



**GHANA  
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**PRESS RELEASE**

PR. No 019/2014

**SAM-WOODE LIMITED (SWL) –  
UN-AUDITED FINANCIAL STATEMENTS FOR THE  
YEAR ENDED DECEMBER 2013**

SWL has released its un-audited Financial Statements for the year ended December 31, 2013 as per the attached.

Issued at Accra, this 3<sup>rd</sup>  
day of February, 2014.

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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. Central 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

\*JEB

## Sam-Woode Limited

### STATEMENTS OF UN-AUDITED COMPREHENSIVE INCOME

FOR THE TWELVE MONTHS PERIOD ENDED

31ST. DECEMBER, 2013

	Current Year To date Dec. 2013 GH¢	% of Sales Turnover	Previous Year To date Dec. 2012 GH¢	% of Sales Turnover	% Change + or (-) (2013-2012)
Turnover	10,799,629		2,990,314		261.15%
<b>Less:</b> Cost of sales	<u>(6,410,752)</u>	59.36%	<u>(2,277,550)</u>	76.16%	181.48%
<b>Gross Profit / (Loss)</b>	4,388,876	40.64%	712,764	23.84%	515.75%
<b>Less:</b> Selling, Administrative & General Expenses	<u>(1,459,560)</u>	13.51%	<u>(575,610)</u>	19.25%	153.57%
Operating Profit / (loss) before Interest	2,929,316	27.12%	137,154	-4.59%	2035.79%
<b>Add: Other Income</b>	<u>3,793</u>	0.04%	<u>6,154</u>	0.21%	-38.37%
Profit / (Loss) Before Interest & Taxation	2,933,109		143,308		
<b>Less:</b> Interest on Loan	<u>(313,770)</u>	2.91%	<u>(54,141)</u>	1.81%	479.54%
Net Profit Before Taxation	2,619,339	24.25%	89,167	-2.98%	2837.57%
Taxation Provision	<u>(589,351)</u>	-5.46%	<u>(10,915)</u>	-0.37%	5299.46%
Profit/(Loss) After Tax	<u><b>2,029,988</b></u>	18.80%	<u><b>78,252</b></u>	-2.62%	2494.17%
<b>Other Comprehensive Income</b>					
Net gains in fair value of unquoted Equity investment	-		1,932		
Total Comprehensive Income for the Period	<u><u><b>2,029,988</b></u></u>		<u><u><b>80,184</b></u></u>		
<b>Basic Earnings Per share</b>	<b>0.0930</b>		<b>0.0036</b>		

Sam-Woode Limited

Balance Sheet  
As at December 31, 2013

	Actual Year to date 2013 GH¢	Actual Year to date 2012 GH¢
<b>Fixed Assets:</b>		
As per Schedule	272,408	198,022
Unquoted Equity Investments	180,410	180,410
	452,818	378,432
Books Development Cost	79,530	33,938
	532,349	412,370
<b>Current Assets:</b>		
Stock	621,793	457,929
Debtors & Prepayment	1,016,441	632,217
Cash & Cash Equivalents	71,035	1,123,157
Short Term Investment	3,007,900	6,132
Taxation	-	11,873
	4,717,170	2,231,308
<b>Less: Current Liabilities:</b>		
Trade & Other Payables	1,946,954	1,763,148
Dividend Payable	-	125,612
Bank Overdraft	392,124	80
Taxation	556,582	-
Short Term Loan	-	300,000
	2,895,660	2,188,840
<b>Net Current Assets before Non-Current Lia</b>	1,821,509	42,468
<b>Less: Medium Term Liabilities:</b>		
research Fund	(33,109)	(28,109)
Medium Term Loan	-	-
	1,788,400	14,359
<b>Net Assets</b>	2,320,749	426,729
 <b>Represented By:</b>		
Stated Capital	220,990	220,990
Capital Surplus Account	170,410	170,410
Income Surplus/( Deficit) Account	1,929,349	35,329
	2,320,749	426,729
Liquidity Ratio:	1.629	1.019

Chairman

Director

Sam-Woode Limited  
Statement of Cash Flow  
As at 31ST. DECEMBER, 2013

	GH¢	Actual 2013 GH¢	GH¢	Actual 2012 GH¢
<b>Reconciliation of Operating Profit/(Loss) to Net Cash Inflow from Operating Activities:</b>				
Net Profit/(Loss) Before Interest and Taxes	2,933,109		142,092	
Depreciation & Write offs	58,560		48,862	
Book Development Cost Amortised	6,970		852,808	
Interest Received	3,793		1,216	
Interest Paid	(313,770)		(54,141)	
Dividend Paid	(130,968)		-	
Tax Paid	(20,896)		(10,215)	
<b>Net Cash Inflow From Trading Activities Before Changes In Working Capital</b>		<b>2,536,798</b>		<b>980,622</b>
<b>Working Capital Changes</b>				
Decrease/ (Increase) in Inventories	(163,864)		9,015	
Decrease/ (Increase) in Receivables	(384,224)		(278,231)	
(Decrease)/ Increase in Trade & Other Payables	58,194		1,280,130	
<b>Net Cash Inflow/ (Outflow) from Operating Activities</b>		<b>(489,894)</b>		<b>1,010,914</b>
<b>Investment Activities:</b>				
Purchase of Fixed Assets	(132,946)		(16,375)	
Text Book Development Costs	(52,562)		(815,513)	
<b>Net Cash Inflow / (Out flow) from Investing Activities</b>		<b>(185,508)</b>		<b>(831,888)</b>
<b>Net Cash Inflow / (Outflow) before Financing</b>		<b>1,861,396</b>		<b>1,159,648</b>
<b>Financing</b>				
Short Term Loan Received	2,289,589		333,000	
Short Term Loan Re-paid	(2,593,382)		(340,145)	
<b>Net Cash Inflow /(Outflow) from Financing</b>		<b>(303,793)</b>		<b>(7,145)</b>
<b>Net (Decrease) / Increase in Cash &amp; Cash Equivalents</b>		<b>1,557,603</b>		<b>1,152,503</b>
Cash & Cash Equivalents at 1st. January		1,129,209		(23,294)
Cash & Cash Equivalents at 31st. December		<b>2,686,812</b>		<b>1,129,209</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		71,035		1,123,157
Bank Overdraft		(392,124)		(80)
Short Term Investments		3,007,900		6,132
		<b>2,686,812</b>		<b>1,129,209</b>

STATEMENT OF CHANGES IN EQUITY

Current Year.	Stated Capital	Capital Surplus	Income Surplus	Total
	GH¢	Account GH¢	Account GH¢	GH¢
At 1st. January, 2013	220,990	170,410	35,329	426,729
Net Profit / (Loss) for the period	-	-	2,029,988	2,029,988
Dividend Paid	-	-	(130,968)	(130,968)
Transfer to Reseach Fund	-	-	(5,000)	(5,000)
<b>At 31st. December, 2013</b>	<b>220,990</b>	<b>170,410</b>	<b>1,929,349</b>	<b>2,320,749</b>

**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:

	%
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 whichever 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 2013 GH¢	Full Year Actual 2012 GH¢
LOCAL SALES		
Back List	568,978	2,095,717
Front List	10,207,718	825,964
	<u>10,776,696</u>	<u>2,921,681</u>
EXPORT SALES		
Back List	-	-
Front List	-	-
Copy Rights Sales Income	22,933	68,633
	<u>22,933</u>	<u>68,633</u>
TOTAL SWL SALES	<u>10,799,629</u>	<u>2,990,314</u>

**3 Other Income :**

Dividend Income	-	-
Interest Income	3,588	1,216
Contract Printing Income	-	-
Stationery Sales & Other Income	205	4,938
Disposal Income	-	-
Exchange Gain	-	-
	<u>3,793</u>	<u>6,154</u>

Sam-Woode Limited

Notes to the Management Statements  
for the Year Ended December 31, 2013

4 Cost of Sales	Current Year	Full Year Actual
	2,013	2012
	GH¢	GH¢
Stock of Raw Materials 01.01.13	-	-
Add: Purchase of Raw Materials	12,488	10,262
Handling & Carriage Charges	-	-
	12,488	10,262
Less: Stock of Raw Materials 30.09.13	-	-
Cost of Raw Materials Used	12,488	10,262
Royalties Expenses	542,742	177,499
Manufacturing Expenses..... a	21,334	908,333
Add: Work-in-Progress 01.09.13	-	-
	576,564	1,096,094
Transfer to Investments in New Projects	-	-
	576,564	1,096,094
Less: Work-in-Progress 30.09.13	-	-
Cost of Production	576,564	1,096,094
Add: Production Overheads:	-	-
Cost of Production	576,564	1,096,094
Add: Stock of Finished Goods 01.09.13	457,929	466,944
Purchases of Finished Goods	5,784,292	1,144,434
Handling & Carriage Expenses	213,760	28,007
	7,032,545	2,735,479
Net Obsolete Stock	-	-
	7,032,545	2,735,479
Less: Stock of Finished Goods 30.09.13	621,793	457,929
Cost of Sales	<u>6,410,752</u>	<u>2,277,550</u>

Sam-Woode Limited  
Notes to the Management Statements  
for the Year Ended December 31, 2013

5 Admin. & General Exps.:

	Current Year 2,013 GH¢	Full Year Actual 2012 GH¢
Directors' Emoluments	81,240	109,371
Directors' Fees	56,188	14,400
Salaries & Wages	121,661	75,077
Employers Contribution (SSF& PF.)	17,381	13,516
Rents	18,120	17,598
Rates	1,675	845
Electricity & Water Charges	21,801	10,492
Printing & Stationery	9,790	7,874
Telecommunications	20,883	14,472
Motor Vehicle Repairs Expenses	32,503	29,721
Motor Vehicle Fuel & Lubricants	40,932	31,856
Hotel & Accomodation Expenses	10,860	11,510
Travelling & Transport Expenses	82,369	28,974
Business / Sales Promotion Expenses	48,061	4,051
Board Meetings Expenses	23,570	14,048
Audit & Accountancy Fees	15,000	15,000
Insurance Premium	16,664	7,994
General Repairs & Maintenance	66,889	25,960
Advertisement & Publicity Expenses	6,969	1,905
Bank Charges & Commissions	7,952	3,924
Legal, Secretarial & Registrar's Fees	51,920	11,821
Registration, Licence, Doc., & Subscription	8,153	10,695
Medical Expenses	6,755	6,305
Donation	11,740	700
Selling & Distribution Expenses	440,219	4,552
Overseas Travel and Book Fairs	54,358	29,000
Office Cleaning & Sanitation	3,301	1,688
Security Services	14,643	14,362
Severence Pay	2,322	500
Staff Training & Development	920	1,560
Bad debt written off	89,240	-
A. G. M. Expenses	6,920	8,499
Warehouse Expenses	5,881	-
Depreciation	58,560	45,741
Casual Labour	4,120	1,599
	<b>1,459,560</b>	<b>575,610</b>

Sam-Woode Limited  
Notes to the Management Statements  
for the Year Ended December 31, 2013

	Current Year Dec, 2013 GH¢	Previous Year Dec, 2012 GH¢
<b>7 Investment</b>	180,410	180,410
1,380,000 ordinary shares held in the Afram Publication (Gh) Ltd. Representing 20% of the total equity shares of Afram Publication (Gh) Limited.		
<b>8 Stock</b>		
This is made up as follows:		
Raw Materials	-	-
Work-in-Progress	-	-
Goods In Transit	-	-
SWL Finished Goods	621,793	457,929
	<b>621,793</b>	<b>457,929</b>
<b>9 Trade &amp; Sundry Debtors</b>		
This consist of the following:-		
Trade Debtors	861,692	497,142
Staff Debtors	3,715	3,127
Sundry Debtors	21,308	21,308
Afram - Dividend	-	-
WABP (Rights Income Receivable)	76,790	76,580
Prepayments	45,375	10,041
SWN Nigeria Ltd.	1,176	1,176
Royalty Advances	6,300	22,758
Security Deposit	-	-
Acadamy Press Inc.	85	85
Deferred Expenditure	-	-
	<b>1,016,441</b>	<b>632,217</b>
<b>10 Cash &amp; Cash Equivalents</b>		
This amount is summarised as follows:-		
Ecobank Ghana Ltd.	1,001	173
International Commercial Bank Ltd.	-	(80)
Agricultural Development Bank Ltd.	986	645
unibank Ghana Ltd.	64,165	418,107
Cash in foreign currencies	-	-
Cash on Hand	1,604	617
Fixed Time Deposit	3,007,900	6,132
Ecobank Nigeria Ltd. N	1,530	1,530
Ecobank Ghana Ltd. US \$	398	318
unibank Ghana Ltd. US \$	1,129	296
Call Accounts	222	222
First Capital Plus	(392,124)	701,249
	<b>2,686,812</b>	<b>1,129,209</b>
<b>11 Trade Creditors</b>		
Trade Creditors	1,724,928	1,182,110
Client,s Deposit	7,339	7,339
	<b>1,732,267</b>	<b>1,189,449</b>
<b>12 Sundry Creditors</b>		
Staff Welfare Payable	-	411
Directors' Current Accounts	5,059	84,159
Accruals	73,201	45,408
Other Sundry Creditors	140,718	210,918
Royalty Payable	69,675	217,803
Professional Fees	15,000	15,000
	<b>303,653</b>	<b>573,699</b>



**INCOME SURPLUS ACCOUNT:****FOR THE TWELVE MONTHS PERIOD ENDED 31ST. DECEMBER, 2013**

	Current Year 2013 GH¢		Previous Year 2012 GH¢
Balance Brought Forward	35,329		(37,923)
<b>Add: Net Profit/(Loss) for the period.</b>	<u>2,029,988</u>		<u>78,252</u>
	2,065,317		40,329
<b>Less: 2013 Interim Dividend Paid</b>	<u>(130,968)</u>	-1.21%	<u>-</u>
	1,934,349		40,329
<b>Less: Transfer to Research Fund</b>	<u>(5,000)</u>	-0.05%	<u>(5,000)</u>
<b>Balance Carried Forward</b>	<u><u>1,929,349</u></u>	17.86%	<u><u>35,329</u></u>
<b>Basic Earnings Per share</b>	GH¢ <b>0.0930</b>		GH¢ <b>0.0036</b>

Notes to the Management Statements  
for the Year Ended December 31, 2013

12.b Dividend Proposed	Current Year 2,013 GH¢	Previous Year To Date GH¢
Ordinary Shares	130,968	-

## 13 Taxation Account:

Balance B/Fwd GH¢	Tax Charged GH¢		Balance C/Fwd GH¢
11,873	(589,351)	20,896	(556,582)

## 14 Financial Obligations

The Company has an overdraft facility of GH¢200,000 (Two Hundred Thousand Ghana Cedis) with its Bankers. The facility expires on 31st. March, 2014, and it is secured by surety mortgages over a commercial property at Dansoman and a residential property at East Legon, Accra, belonging to some of the Directors in addition to their personal guarantees.

## 15 Stated Capital

GH¢220,990

	2013		2012	
Authorised	No	Amount GH¢	No	Amount GH¢
Ordinary Share	100,000,000	-	100,000,000	-
	100,000,000	-	100,000,000	-
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

Notes for the 4th. Quarter and Year Ending December 31, 2013

Movements In Fixed Assets

272,408

6 Fixed Assets

Freehold Land	Motor Vehicle	Plant & Machinery	Office Equipment	Furn. & Fittings	Lit. Property & Copyright	Library Books	Loose Tools	Leased Machinery	Total
128,023	149,801	31,205	143,290	-	21,382	3,538	23,596	-	500,835
35,690	74,115	-	23,141	-	-	-	-	-	132,946
163,713	223,916	31,205	166,431	-	21,382	3,538	23,596	-	633,781
-	-	-	-	-	-	-	-	-	-
163,713	223,916	31,205	166,431	-	21,382	3,538	23,596	-	633,781
-	111,082	23,845	119,372	-	21,382	3,537	23,595	-	302,813
-	38,796	3,121	16,643	-	-	-	-	-	58,560
-	149,878	26,966	136,015	-	21,382	3,537	23,595	-	361,373
-	-	-	-	-	-	-	-	-	-
-	149,878	26,966	136,015	-	21,382	3,537	23,595	-	361,373
163,713	74,038	4,240	30,416	-	-	1	1	-	272,408
128,023	38,719	7,360	23,918	-	-	1	1	-	198,022

Net Book Value 31.12.13

Net Book Value 31.12.12

6b New Books Development Cost:

Cost	Additions	Totals	Acc. Amortization	Current Amortization	Total Amortization	Net book Value
GH¢	GH¢	GH¢	GH¢	GH¢	GH¢	GH¢
33,938	52,562	86,500	-	6,970	6,970	79,530