



**GHANA
STOCK
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PRESS RELEASE

PR. No 22/2011

**SAM-WOODE LIMITED (SWL) –
UN-AUDITED FINANCIAL STATEMENTS FOR THE
YEAR ENDED DECEMBER 2010**

SWL has released its un-audited Financial Statements for the year ended December 31, 2010 as per the extracts attached.

Issued at Accra, this 1st
day of February, 2011.

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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

*By

Sam-Woods Limited

Balance Sheet
As at December 31, 2010

	Actual Year to date 2010 GH¢	Actual Year to date 2009 GH¢
<u>Fixed Assets:</u>		
As per Schedule	54,642	84,285
Investment	10,000	10,000
	<u>64,642</u>	<u>94,285</u>
Books Development Cost	62,025	50,254
	<u>126,666</u>	<u>150,639</u>
<u>Current Assets:</u>		
Stock	403,456	283,185
Debtors & Prepayment	147,782	1,591,317
Cash & Cash Equivalents	24,784	6,391
Short Term Investment	222,542	20,400
Taxation	10,510	-
	<u>809,074</u>	<u>1,909,293</u>
<u>Less: Current Liabilities:</u>		
Trade Creditors	12,164	55,695
Sundry Creditors	344,548	565,742
Bank Overdraft	-	94,402
Taxation	-	64,569
Short Term Loan	262,516	209,539
Obligations under Finance Facility	-	7,678
	<u>619,227</u>	<u>997,825</u>
<u>Net Current Assets</u>	189,846	911,468
<u>Less: Medium Term Liabilities:</u>		
Obligations under Finance Facility	-	-
research Fund	(23,109)	(23,109)
Medium Term Loan	(21,429)	(249,586)
	<u>145,308</u>	<u>638,773</u>
Net Asset:	<u>271,975</u>	<u>789,312</u>
<u>Represented By:</u>		
Stated Capital	220,990	220,990
Capital Surplus Account	-	-
Income Surplus Account	50,985	568,323
	<u>271,975</u>	<u>789,313</u>
Liquidity Ratio:	1.263	1.531

Woods

Sam-woode Limited
Results for the 4th. Quarter ending 31st. December, 2010
The Directors of SAM-WOODS LTD. announce the company's un-audited results for
the 4th. Quarter ending 31st. December, 2010

	Actual 4th. Quarter Oct.-Dec. 2010 GHc	Actual Year to date Jan.-Dec. 2010 GHc	% of Sales Turnover	Actual 4th. Quarter Oct.-Dec. 2009 GHc	Actual Year to date Jan.-Dec. 2009 GHc	% of Sales Turnover	% Change + or (-) (2010-2009)
Sales	84,185	420,128		2,486,876	2,689,099		-84.38%
Less: Cost of sales	<u>30,688</u>	<u>225,978</u>	53.79%	<u>1,549,349</u>	<u>1,632,909</u>	60.72%	-86.16%
Gross Profit / (Loss)	53,496	194,150	46.21%	937,527	1,056,190	39.28%	-81.62%
Less: Administrative & General Expenses	<u>75,569</u>	<u>382,413</u>	91.02%	<u>145,425</u>	<u>459,312</u>	17.08%	-16.74%
Operating Profit / (loss) before interest	<u>(22,073)</u>	<u>(188,263)</u>	-44.81%	792,103	596,878	22.20%	-131.64%
Less: Interest on Loan	<u>78,964</u>	<u>222,379</u>	52.93%	<u>20,594</u>	<u>247,721</u>	9.21%	-10.23%
Operating Profit / (Loss)	(101,037)	(410,644)	-97.74%	771,509	349,156	12.98%	-217.61%
Add: Other income	<u>14,708</u>	<u>24,274</u>	5.78%	<u>30,278</u>	<u>71,216</u>	2.65%	-65.91%
Net Profit Before Taxation	(86,329)	(386,369)	-91.96%	801,786	420,372	15.63%	-191.91%
Less: National Reconstruction Levy	-	-	0.00%	-	-	0.00%	0.00%
Taxation Provision Estimate	-	-	0.00%	<u>118,300</u>	<u>106,717</u>	3.97%	-109.00%
Profit/(Loss) After Tax	-	-		683,486	313,655	11.66%	-223.18%
Transferred to Income Surplus Account	<u>(86,329)</u>	<u>(386,369)</u>	-91.96%	<u>683,486</u>	<u>313,655</u>	11.66%	-223.18%
Income Surplus Account:							
Balance Brought Forward	137,315	568,322		(110,164)	368,807		
Less: Prior Period's Adjustments	<u>-</u>	<u>-</u>		<u>-</u>	<u>-</u>		
	137,315	568,322		(110,164)	368,807		
Add: Net Profit/(Loss) for the period	<u>(86,329)</u>	<u>(386,369)</u>		<u>683,486</u>	<u>313,655</u>		
	50,985	181,953		573,322	682,463		
Less: 2008 Dividend Declared	<u>-</u>	<u>130,968</u>	31.17%	<u>-</u>	<u>109,140</u>	4.06%	0.00%
	50,985	50,985		573,322	573,323		
Less: Transfer to Research Fund	<u>-</u>	<u>-</u>	0.00%	<u>5,000</u>	<u>5,000</u>	0.15%	0.00%
Balance Carried Forward	<u>50,985</u>	<u>50,985</u>	12.14%	<u>568,322</u>	<u>568,323</u>	21.13%	-91.03%
Basic Earnings Per share	GHc (0.004)	GHc (0.018)		GHc 0.031	GHc 0.014		

Sam-Wood Limited
Cash Flow Statement
As at December 31, 2010

	GH¢	Actual 2010 GH¢	GH¢	Actual 2010 GH¢
Reconciliation of Operating Profit(Loss) to Net Cash Inflow from Operating Activities:				
Net Profit(Loss) Before Interest and Taxes	(163,989)		659,532	
Depreciation & Write offs	34,251		49,544	
Book Development Cost Amortised	14,064		16,940	
Profit on sale of Assets	(15,000)		(2,276)	
Interest Received	4,664		300	
Interest Paid	(222,379)		(247,721)	
Dividend Paid	(169,843)		(11,000)	
Dividend Received	4,610		8,260	
Tax Paid	(75,079)		(73,378)	
Net Cash Inflow From Trading Activities Before Changes in Working Capital		(588,702)		400,201
Working Capital Changes				
Decrease/ (Increase) in Stocks	(120,271)		93,725	
Decrease/ (Increase) in Debtors	1,443,535		(433,794)	
(Decrease)/ Increase in Trade Creditors	(43,531)		46,626	
(Decrease)/ Increase in Sundry Creditors	(221,194)		(60,118)	
Net Cash Inflow from Operating Activities		1,058,539		(353,560)
Investment Activities:				
Purchase of Fixed Assets	(4,607)		(29,349)	
Proceeds Sale of fixed Assets	15,000		2,276	
Text Book Development Costs	(19,835)		(70,682)	
Net Cash Inflow / (Outflow) from Investing Activities		(9,442)		(97,755)
Net Cash Inflow / (Outflow) before Financing		460,395		(51,114)
Financing				
Finance Lease Rentals paid	(9,939)		(9,454)	
Short Term Loan Received	710,400		16,492	
Short Term Loan Re-paid	(768,200)		-	
Medium Term Loans Re-paid	(85,716)		40,311	
Net Cash Inflow / (Outflow) from Financing		(153,458)		47,349
Net (Decrease) / Increase in Cash & Cash Equivalents		306,937		(3,765)
Cash & Cash Equivalents at 1st January		<u>(59,611)</u>		<u>(55,846)</u>
Cash & Cash Equivalents at 30th September		<u>247,326</u>		<u>(59,611)</u>
Analysis of Changes in Cash and Cash Equivalents As shown in the Balance Sheet				
Analysis of Cash & Bank Balances				
Cash & Bank Balances		24,784		6,391
Bank Overdraft		-		(194,402)
Short Term Investments		<u>222,542</u>		<u>28,400</u>
		<u>247,326</u>		<u>(59,611)</u>

STATEMENT OF CHANGES IN EQUITY

	Stated Capital	Capital Surplus Account	Income Surplus Account	Total
	GH¢	GH¢	GH¢	GH¢
Current Year:				
At 1st January, 2010	220,990	-	568,322	789,312
Net Profit / (Loss) for the period	-	-	(386,369)	(386,369)
Dividend	-	-	(130,968)	(130,968)
At 30th December, 2010	<u>220,990</u>	<u>-</u>	<u>50,985</u>	<u>271,975</u>