



GHANA STOCK EXCHANGE

PRESS RELEASE

PR. No 22/2012

**SAM-WOODE LIMITED (SWL) –
UN-AUDITED FINANCIAL STATEMENTS FOR THE
YEAR ENDED DECEMBER 2011**

SWL has released its un-audited Financial Statements for the year ended December 31, 2011 as per the attached.

Issued at Accra, this 1st
day of February, 2012.

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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-Woode Limited
Results for the 4th. Quarter ending 31st. December, 2011
The Directors of SAM-WOODE LTD. announce the company's un-audited results for
the 4th. Quarter ending 31st. December, 2011

	Actual 4th. Quarter Oct.-Dec. 2011 GH¢	Actual Year to date Jan.-Dec. 2011 GH¢	% of Sales Turnover	Actual 4th. Quarter Oct.-Dec. 2010 GH¢	Actual Year to date Jan.-Dec. 2010 GH¢	% of Sales Turnover	% Change + or (-) (2010-2009)
Sales	76,520	759,474		84,185	421,022		80.39%
Less: Cost of sales	<u>10,191</u>	<u>353,520</u>	46.55%	<u>30,688</u>	<u>244,880</u>	58.16%	44.36%
Gross Profit / (Loss)	66,330	405,955	53.45%	53,497	176,142	41.84%	130.47%
Less: Administrative & General Expenses	<u>129,850</u>	<u>490,897</u>	64.64%	<u>74,802</u>	<u>414,326</u>	98.41%	18.48%
Operating Profit / (loss) before Interest	(63,520)	(84,942)	-11.18%	(21,305)	(238,183)	-56.57%	-64.34%
Less: Interest on Loan	<u>21,305</u>	<u>85,266</u>	11.23%	<u>20,594</u>	<u>118,605</u>	28.17%	-28.11%
Operating Profit / (Loss)	(84,825)	(170,209)	-22.41%	(41,899)	(356,789)	-84.74%	-52.29%
Add: Other Income	<u>10,153</u>	<u>16,475</u>	2.17%	<u>14,708</u>	<u>30,285</u>	7.19%	-46%
Net Profit Before Taxation	(74,672)	(153,734)	-20.24%	(27,191)	(326,504)	-77.55%	-52.92%
Less: National Reconstruction Levy	-	-	0.00%	-	-	0.00%	0.00%
Taxation Provision Estimate	-	-	0.00%	-	-	0.00%	#DIV/0!
Profit/(Loss) After Tax	<u>-</u>	<u>-</u>	0.00%	<u>-</u>	<u>-</u>	0.00%	#DIV/0!
Transferred to Income Surplus Account	<u>(74,672)</u>	<u>(153,734)</u>	-20.24%	<u>(27,191)</u>	<u>(326,504)</u>	-77.55%	-52.92%
Income Surplus Account:							
Balance Brought Forward	31,788	110,850		138,042	568,322		
Less: Prior Period's Adjustments	<u>(17,220)</u>	<u>(17,220)</u>		<u>-</u>	<u>-</u>		
	49,008	128,070		138,042	568,322		
Add: Net Profit/(Loss) for the period.	<u>(74,672)</u>	<u>(153,734)</u>		<u>(27,191)</u>	<u>(326,504)</u>		
	(25,664)	(25,664)		110,850	241,819		
Less: 2010 Dividend Declared	<u>-</u>	<u>-</u>	0.00%	<u>-</u>	<u>130,968</u>	31.11%	0.00%
	(25,664)	(25,664)		110,850	110,850		
Less: Transfer to Research Fund	<u>-</u>	<u>-</u>	0.00%	<u>-</u>	<u>-</u>	0.00%	0.00%
Balance Carried Forward	<u>(25,664)</u>	<u>(25,664)</u>	-3.38%	<u>110,850</u>	<u>110,850</u>	26.33%	-123.15%
Basic Earnings Per share	GH¢ (0.003)	GH¢ (0.007)		GH¢ (0.001)	GH¢ (0.015)		

Sam-Woode Limited

**Balance Sheet
As at December 31, 2011**

NOTES	Actual Year to date 2011 GH¢	Actual Year to date 2010 GH¢
<u>Fixed Assets:</u>		
As per Schedule	234,228	60,229
Investment	10,000	10,000
	244,228	70,229
Books Development Cost	68,582	61,965
	312,810	132,194
<u>Current Assets:</u>		
Stock	466,944	403,456
Debtors & Prepayment	307,279	153,191
Cash & Cash Equivalents	19,815	29,294
Short Term Investment	-	224,925
Taxation	12,573	10,528
	806,611	821,394
<u>Less: Current Liabilities:</u>		
Trade Creditors	174,866	9,069
Sundry Creditors	260,117	146,160
Dividend Payable	128,362	142,246
Bank Overdraft	-	-
Taxation	-	-
Short Term Loan	200,000	194,019
Obligations under Finance Facility	-	-
	763,345	491,494
<u>Net Current Assets</u>	43,266	329,900
<u>Less: Medium Term Liabilities:</u>		
Obligations under Finance Facility	-	-
research Fund	(23,109)	(23,109)
Medium Term Loan	(137,640)	(107,145)
	(117,483)	199,646
Net Assets	195,326	331,840
<u>Represented By:</u>		
Stated Capital	220,990	220,990
Capital Surplus Account	-	-
Income Surplus/(Deficit) Account	(25,664)	110,850
	195,326	331,840
Liquidity Ratio:	0.895	1.372

Executive Chairman

Chief Financial Officer

Sam-Woode Limited
Cash Flow Statement
As at December 31, 2011

	GH¢	Actual 2011 GH¢	GH¢	Actual 2010 GH¢
Reconciliation of Operating Profit/(Loss) to Net Cash Inflow from Operating Activities:				
Net Profit/(Loss) Before Interest and Taxes	(68,467)		(218,572)	
Depreciation & Write offs	38,233		44,542	
Book Development Cost Amortised	18,317		14,064	
Profit on sale of Assets	-		(15,000)	
Interest Received	12,078		10,675	
Interest Paid	(85,266)		(118,605)	
Dividend Paid	(16,634)		(169,843)	
Dividend Received	-		-	
Tax Paid	(2,045)		(75,098)	
Net Cash Inflow From Trading Activities Before Changes In Working Capital		(103,785)		(527,837)
Working Capital Changes				
Decrease/ (Increase) in Stocks	(63,488)		(120,271)	
Decrease/ (Increase) in Debtors	(154,088)		1,438,126	
(Decrease)/ Increase in Trade Creditors	165,797		3,095	
(Decrease)/ Increase in Sundry Creditors	113,957		(288,182)	
Net Cash Inflow from Operating Activities		62,178		1,032,768
Investment Activities:				
Purchase of Fixed Assets	(212,231)		(20,487)	
Proceeds Sale of fixed Assets	-		15,000	
Text Book Development Costs	(24,934)		(19,775)	
Net Cash Inflow / (Out flow) from Investing Activities		(237,165)		(25,262)
Net Cash Inflow / (Outflow) before Financing		(278,771)		479,669
Financing				
Finance Lease Rentals paid			(7,878)	
Short Term Loan Received	343,496		194,019	
Short Term Loan Re-paid	(299,129)		(209,539)	
Medium Term Loans Received				
Medium Term Loans Re-paid			(142,441)	
Net Cash Inflow /(Outflow) from Financing		44,367		(165,839)
Net (Decrease) / Increase in Cash & Cash Equivalents		(234,404)		313,830
Cash & Cash Equivalents at 1st. January		254,219		(59,611)
Cash & Cash Equivalents at 31st. December		19,815		254,219
Analysis of Changes in Cash and Cash Equivalents As shown in the Balance Sheet				
Analysis of Cash & Bank Balances				
Cash & Bank Balances		14,954		29,294
Bank Overdraft		-		-
Short Term Investments		4,861		224,925
		19,815		254,219

STATEMENT OF CHANGES IN EQUITY

	Stated Capital	Capital Surplus	Income Surplus	Total
	GH¢	Account GH¢	Account GH¢	GH¢
Current Year.				
At 1st. January, 2011	220,990	-	110,850	331,840
Net Profit / (Loss) for the period	-	-	(153,734)	(153,734)
Dividend	-	-	-	-
At 30th. December, 2011	220,990	-	(42,884)	178,106

Sam-Woode Limited

**Notes to the Management Statements
for the 4th. Quarter Ending December 31, 2011**

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 which ever comes first.

2 Sales -

Sales have been arrived at after discount allowed, returns and all other legitimate deductions made from Gross Sales.

	Actual Oct-Dec. 2011 GH¢	Actual Jan.-Dec. 2011 GH¢	Actual Oct-Dec. 2010 GH¢	Actual Jan.-Dec. 2010 GH¢
LOCAL SALES				
Back List	70,820	647,625	80,258	397,095
Front List	5,700	5,700	-	20,000
	76,520	653,325	80,258	417,095
EXPORT SALES				
Back List	-	-	3,927	3,927
Front List	-	-	-	-
Copy Rights Sales Income	0	106,149	-	-
	0	106,149	3,927	3,927
TOTAL SWL SALES	76,520	759,474	84,185	421,022

3 Other Income :

Dividend Income	-	-	4,610	4,610
Interest Income	8,341	12,078	98	10,675
Contract Printing Income	-	-	-	-
Stationery Sales & Other Income	1,812	4,397	-	-
Disposal Income	-	-	10,000	15,000
Exchange Gain	-	-	-	-
	10,153	16,475	14,708	30,285

Sam-Woode Limited

Notes to the Management Statements for the 4th. Quarter Ending December 31, 2011

4 Cost of Sales	Actual Oct-Dec. 2011 GH¢	Actual Jan.-Dec. 2011 GH¢	Actual Oct-Dec. 2010 GH¢	Actual Jan.-Dec. 2010 GH¢
Stock of Raw Materials 01.01.11	1,148	-	5,907	-
Add: Purchase of Raw Materials	2,172	10,971	710	22,585
Handling & Carriage Charges	-	-	-	-
	3,320	10,971	6,617	22,585
Less: Stock of Raw Materials 31.12.11	-	-	-	-
Cost of Raw Materials Used	3,320	10,971	6,617	22,585
Royalties Expenses	2,750	68,833	1,690	16,520
Manufacturing Expenses..... a	(36,091)	26,032	4,567	45,631
Add: Work-in-Progress 01.01.11	-	-	-	-
	(30,020)	105,837	12,874	84,736
Transfer to Investments in New Projects	-	-	-	-
	(30,020)	105,837	12,874	84,736
Less: Work-in-Progress 31.12.11	-	-	-	-
Cost of Production	(30,020)	105,837	12,874	84,736
Add: Production Overheads:	3,361	15,922	3,961	14,988
Cost of Production	(26,659)	121,759	16,835	99,724
Add: Stock of Finished Goods 01.01.11	480,457	403,456	304,418	283,185
Purchases of Finished Goods	23,336	280,045	106,990	256,709
Handling & Carriage Expenses	-	15,203	5,901	8,717
	477,134	820,463	434,144	648,335
Net Obsolete Stock	-	-	-	-
	477,134	820,463	434,144	648,335
Less: Stock of Finished Goods 31.12.11	466,944	466,944	403,456	403,456
Cost of Sales	10,191	353,520	30,688	244,880

a Direct Manufacturing Expenses

Print Consumables	392	3,468	81	4,426
Casual Labour	38	1,279	581	1,122
Book Development Cost written off	5,037	18,317	3,516	14,064
Sub-contract Printing Costs	(42,300)	-	(346)	23,051
Depreciation - Plant & Equipments	742	2,968	735	2,968
Lit. Property & copyright written off	-	-	-	-
	(36,091)	26,032	4,567	45,631

b Production Overheads:

Equipment repairs & m'tce.	-	3,010	205	1,824
Warehouse Rent	-	-	-	-
Electricity & Water charges	1,111	4,438	1,106	3,955
Employers Contribution (SSF & PF.)	131	500	59	464
Medical Expenses	16	98	12	38
Insurance Premium	-	-	-	-
Travel & Transport Expenses	309	1,277	304	1,180
Production Entertainment & Refreshment	179	1,009	225	445
Production Staff Incentive & Allowances	250	700	150	600
Staff Training & Development	-	-	-	-
Production Staff salaries	1,366	4,891	1,900	6,483
	3,361	15,922	3,961	14,988

Sam-Woode Limited

Notes to the Management Statements
for the 4th. Quarter Ending December 31, 2011

5 Admin. & General Exps.:

	Actual Oct-Dec. 2011 GH¢	Actual Jan.-Dec. 2011 GH¢	Actual Oct-Dec. 2010 GH¢	Actual Jan.-Dec. 2010 GH¢
Directors' Emoluments	20,289	81,188	12,308	65,798
B.O.D. Sitting Allowance	-	-	-	-
Directors' Fees	3,330	13,320	4,662	10,656
Salaries & Wages	16,959	67,391	17,808	69,570
Employers Contribution (SSF& PF.)	2,486	9,989	1,822	8,918
Penalty	-	-	-	-
Rents	3,930	16,570	4,290	18,340
Rates	190	938	258	1,357
Electricity & Water Charges	2,222	8,876	2,211	8,397
Printing & Stationery	353	5,410	553	3,646
Telecommunications	2,337	9,291	1,798	9,959
Motor Vehicle Repairs Expenses	4,219	20,700	1,390	17,388
Motor Vehicle Fuel & Lubricants	5,731	23,745	5,130	22,215
Hotel & Accomodation Expenses	2,283	12,737	1,716	4,240
Travelling & Transport Expenses	5,383	21,272	4,077	19,363
Business / Sales Promotion Expenses	2,038	12,463	525	1,734
Board Meetings Expenses	6,680	19,115	2,400	9,420
Audit & Accountancy Fees	4,000	16,000	3,000	16,200
Insurance Premium	1,445	5,112	917	5,303
Gen. Repairs & Maintenance	545	8,269	1,574	11,955
Advertisement & Publicity Expenses	-	1,486	563	613
Commission Agents	5,168	14,772	-	-
Bank Charges & Commissions	233	8,205	716	8,994
Interest on loans & Overdrafts	-	-	-	-
Legal, Secretarial & Registrar's Fees	24,619	33,919	1,221	12,216
Registration, Licence, Doc., & Subscription	2,389	5,275	2,733	4,966
Medical Expenses	779	6,195	3,043	10,090
Donation	-	550	200	100
Selling & Distribution Expenses	648	2,459	41	544
Overseas Book Fairs	(0)	3,998	60	11,270
Office Cleaning & Sanitation	211	845	191	730
Entertainment & Refreshments	1,140	4,098	704	4,308
Security Services	4,048	14,971	2,346	6,777
Research & Developments Expenses	-	-	-	1,002
Severence Pay	-	-	-	2,482
Staff Training & Development	550	2,400	-	930
General Office Expenses	-	150	10	45
Exchange Difference	-	-	-	-
Provision for bad debt	-	-	-	-
A. G. M. Expenses	624	2,037	144	2,764
Warehouse Expenses	(0)	1,707	-	462
Depreciation	4,843	35,265	(3,609)	41,574
Casual Labour	180	180	-	-
	129,850	490,897	74,802	414,326

Sam-Woode Limited
Notes to the Management Statements
for the 4th. Quarter Ending December 31, 2011

	Actual Dec, 2010 GH¢	Actual Dec, 2009 GH¢
7 Investment	10,000	10,000
1,380,000 ordinary shares held in the Afram Publication (Gh) Ltd. Representing 20% of the total equity shares of Afram Publication (Gh) Limited.		
8 Stock		
This is made up as follows:		
Raw Materials	-	-
Work-in-Progress	-	-
Goods In Transit	-	134,868
SWL Finished Goods	466,944	268,588
	466,944	403,456
9 Trade & Sundry Debtors		
This consist of the following:-		
Trade Debtors	199,187	69,186
Staff Debtors	2,903	5,159
Sundry Debtors	8,835	9,414
Afram - Dividend	-	-
WABP (Rights Income Receivable)	64,116	17,057
Prepayments	11,323	33,541
SWN Nigeria Ltd.	1,176	1,176
Royalty Advances	19,655	17,573
Security Deposit	-	-
Acadamy Press Inc.	85	85
Deferred Expenditure	(0)	-
	307,279	153,191
10 Cash & Cash Equivalents		
This amount is summarised as follows:-		
Ecobank Ghana Ltd.	(638)	2,003
International Commercial Bank Ltd.	125	504
Agricultural Development Bank Ltd.	896	7,899
unibank Ghana Ltd.	598	11,329
Cash in foreign currencies	-	-
Cash on Hand	655	758
Fixed Time Deposit	4,861	224,925
Ecobank Nigeria Ltd. N	1,530	321
Ecobank Ghana Ltd. US \$	248	248
unibank Ghana Ltd. US \$	8,202	6,233
Call Accounts	222	-
First Capital Plus	3,115	-
	19,815	254,219
11 Trade Creditors		
Trade Creditors	165,027	1,730
Client,s Deposit	9,839	7,339
	174,866	9,069
12 Sundry Creditors		
Royalty Payable	117,500	53,833
Accruals	48,653	36,088
Directors' Current Accounts	15,903	8,303
Staff Welfare Fund	1,761	-
Others Sundries	76,301	47,936
	260,117	146,160

Sam-Woode Limited

**Notes to the Management Statements
for the 4th. Quarter Ending December 31, 2011**

12.b Dividend Proposed		Actual Jan.-Dec. 2011 GH¢	Actual Jan.-Dec. 2010 GH¢
Ordinary Shares		-	-

13 Taxation Account:

	Balance B/Fwd GH¢	Tax Charged GH¢	Tax Paid GH¢	Balance C/Fwd GH¢
	(10,528)	-	(2,045)	(12,573)

14 Financial Obligations

The Company has an overdraft facility of GH¢120,000 (One Hundred & Twenty Thousand Cedis) and working capital short-term loan of GH¢200 Thousand with its Bankers. The facility expires on 30th. June 2012, and it is secured by surety mortgages over a commercial property at Dansoman and a residential property at East Legon, Accra, belonging to the Directors in addition to their personal guarantees. The company has also secured a medium Term Loan facility of GHc 300,000 from Enterprise Fund VENTURE CAPITAL for a four year term This is secured with the share certificate of Mr. Kwesi Sam-Woode.

	Short Term GH¢	Medium Term GH¢	2011 Total GH¢	2010 Total GH¢
From Company Bankers	200,000		200,000	194,019
From Enterprise V. C. Fund		137,640	137,640	107,145
	200,000	137,640	337,640	301,164

15 Stated Capital

¢220,990

	2011		2010	
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 New Issue	21,828,035	220,990	21,828,035	220,990
	21,828,035	220,990	21,828,035	220,990

Sam-Woode Limited
Notes for the 4th. Quarter Year ending 31st. December, 2011

Movements In Fixed Assets

6 Fixed Assets

	Freehold Land	Motor Vehicle	Plant & Machinery	Office Equipment	Furn. & Fittings	Lit. Property & Copyright	Library Books	Loose Tools	Leased Machinery	Total
Cost / Valuation	GH¢	GH¢	GH¢	GH¢	GH¢	GH¢	GH¢	GH¢	GH¢	GH¢
Balance at 01.01.11	19,696	68,731	29,683	111,995	-	21,382	2,603	17,963	-	272,053
Addition	105,327	81,070	-	22,164	-	-	935	2,736	-	212,231
Balance at 31.12.11	125,023	149,801	29,683	134,159	-	21,382	3,538	20,699	-	484,284
Disposal	-	-	-	-	-	-	-	-	-	-
Balance at 31.12.11	125,023	149,801	29,683	134,159	-	21,382	3,538	20,699	-	484,284
Depreciation:										
Balance at 01.01.11	-	60,727	17,755	91,891	-	21,382	2,535	17,534	-	211,824
Charge for the Year	-	21,987	2,968	10,947	-	-	534	1,797	-	38,233
Balance at 31.12.11	-	82,714	20,723	102,838	-	21,382	3,069	19,331	-	250,057
Dep. On Disposal	-	-	-	-	-	-	-	-	-	-
Balance at 31.12.11	-	82,714	20,723	102,838	-	21,382	3,069	19,331	-	250,057
Net Book Value 31.12.11	125,023	67,086	8,960	31,321	-	-	469	1,368	-	234,228
Net Book Value 31.12.10	19,696	8,004	11,928	20,104	-	-	68	429	-	60,229

6b New Books Development Cost:

	Cost	Additions	Totals	Acc. Amortization	Current Amortization	Total Amortization	Net book Value
	GH¢	GH¢	GH¢	GH¢	GH¢	GH¢	GH¢
	61,965	24,934	86,899	-	18,317	18,317	68,582