



**PRESS RELEASE**

**PR. No 034/2016**

**SAM-WOODE LIMITED (SWL) –  
UN-AUDITED FINANCIAL STATEMENTS FOR THE  
YEAR ENDED DECEMBER 2015**

SWL has released its un-audited Financial Statements for the year ended December 31, 2015 as per the attached.

Issued at Accra, this 5th  
day of February, 2016.

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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**

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SAM-WOODE LIMITED



UN-AUDITED  
FINANCIAL STATEMENTS  
FOR TWELVE MONTHS ENDED 31<sup>ST</sup> DECEMBER 2015

Sam-Woode Limited  
**STATEMENTS OF UN-AUDITED COMPREHENSIVE INCOME**  
**FOR THE TWELVE MONTHS PERIOD ENDED**  
**31ST. DECEMBER, 2015**

	Notes	2015 GH¢	% of Sales Turnover	2014 GH¢	% of Sales Turnover	% Change + or (-) (2014-2013)
Turnover	2	5,193,857		2,962,255		75.33%
<b>Less: Cost of sales</b>		<u>(2,389,899)</u>	46.01%	<u>(2,115,643)</u>	71.42%	12.96%
<b>Gross Profit / (Loss)</b>		2,803,958	53.99%	846,612	28.58%	231.20%
<b>Less: Administrative &amp; General Expenses</b>	4	<u>(1,664,403)</u>	32.05%	<u>(992,014)</u>	33.49%	67.78%
Operating Profit / (loss) before Interest		1,139,556	21.94%	(145,401)	4.91%	-883.73%
<b>Add: Other Income</b>	3	<u>115,231</u>	2.22%	<u>698,279</u>	23.57%	-83.50%
Profit / (Loss) Before Interest & Taxation		1,254,787		552,878		
<b>Less: Interest on Loan</b>		<u>(80,121)</u>	1.54%	<u>(54,271)</u>	1.83%	47.63%
Net Profit Before Taxation		1,174,667	22.62%	498,607	-16.83%	136.59%
Taxation Provision		<u>(293,667)</u>	-5.65%	<u>(703,310)</u>	-23.74%	0.00%
Profit/(Loss) After Tax		<u>881,001</u>	16.96%	<u>(204,702)</u>	6.91%	-530.38%
<b>Other Comprehensive Income</b>						
Net gains in fair value of unquoted Equity investment		-		336,362		
<b>Total Comprehensive Income for the Period</b>		<u>881,001</u>		<u>131,660</u>		
<b>Basic Earnings Per share (In Ghana Pesewas)</b>		<b>4.04</b>		<b>0.60</b>		

**Sam-Woode Limited**

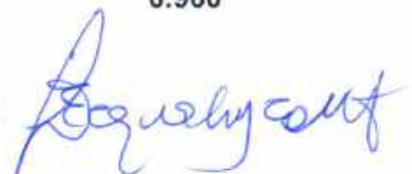
**Balance Sheet  
As At December 31, 2015**

	2015 GH¢	2014 GH¢
<b><u>Fixed Assets:</u></b>		
As per Schedule	2,145,498	470,241
	<b>2,145,498</b>	<b>470,241</b>
Books Development Cost	129,851	164,800
	<u>2,275,348</u>	<u>635,041</u>
<b><u>Current Assets:</u></b>		
Stock	77,067	882,437
Debtors & Prepayment	166,891	589,522
Cash & Cash Equivalents	13,827	75,229
Short Term Investment	631,828	1,417,006
	<u>889,613</u>	<u>2,964,194</u>
<b><u>Less: Current Liabilities:</u></b>		
Trade & Other Payables	898,684	2,916,683
Bank Overdraft	473,586	323
Taxation	187,998	171,223
Short Term Loan	300,000	-
	<u>1,860,268</u>	<u>3,088,229</u>
<b><u>Net Current Assets before Non-Current Liabil</u></b>	<b>(970,655)</b>	<b>(124,035)</b>
<b><u>Less: Medium Term Liabilities:</u></b>		
research Fund	(88,109)	(88,109)
	(1,058,764)	(212,144)
<b>Net Assets</b>	<b><u>1,216,584</u></b>	<b><u>422,897</u></b>
<b>Represented By:</b>		
Stated Capital	220,990	220,990
Income Surplus/( Deficit) Account	995,594	201,906
	<u>1,216,584</u>	<u>422,896</u>
<b>Liquidity Ratio:</b>	<b>0.478</b>	<b>0.960</b>

**Chairman:**



**Director:**



**Sam-Woode Limited**  
**Statement of Cash Flow**  
**As At DECEMBER 31, 2015**

	GH¢	Actual 2015 GH¢	GH¢	Actual 2014 GH¢
<b>Reconciliation of Operating Profit/(Loss) to Net Cash Inflow from Operating Activities:</b>				
Net Profit/(Loss) Before Interest and Taxes		1,139,556		(105,123)
Depreciation & Write offs	118,902		68,728	
Profit on Disposal	(1,000)		(23,500)	
Book Development Cost Amortised	190,943		54,933	
Interest Received	115,231		657,464	
Interest Paid	(80,121)		(54,271)	
Dividend Paid	(87,312)		(81,375)	
Tax Paid	(186,223)		(41,295)	
		69,420		580,684
<b>Net Cash Inflow From Trading Activities Before Changes In Working Capital</b>		1,208,976		475,561
<b>Working Capital Changes</b>				
Decrease/ (Increase) in Inventories	805,370		(311,851)	
Decrease/ (Increase) in Receivables	422,630		(45,017)	
(Decrease)/ Increase in Trade & Other Payables	(2,124,852)		(1,398,500)	
<b>Net Cash Inflow from Operating Activities</b>		(896,852)		(1,755,368)
<b>Investment Activities:</b>				
Purchase of Fixed Assets	(1,785,454)		(234,682)	
Proceeds Sale of fixed Assets	1,000		23,500	
Text Book Development Costs	(137,515)		(124,542)	
Proceed from Sale of Investment			405,720	
<b>Net Cash Inflow / (Out flow) from Investing Activities</b>		(1,931,969)		69,996
<b>Net Cash Inflow / (Outflow) before Financing</b>		(1,619,845)		(1,209,811)
<b>Financing</b>				
Short Term Loan Received	300,000		-	
Short Term Loan Re-paid			-	
<b>Net Cash Inflow /(Outflow) from Financing</b>		300,000		-
<b>Net (Decrease) / Increase in Cash &amp; Cash Equivalents</b>		(1,319,845)		(1,209,811)
Cash & Cash Equivalents at 1st. January		1,491,913		2,701,723
Cash & Cash Equivalents at 31st. December		172,068		1,491,912
<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		13,827		75,229
Bank Overdraft		(473,586)		(323)
Short Term Investments		631,828		1,417,006
		172,069		1,491,912

**STATEMENT OF CHANGES IN EQUITY**

	Stated Capital GH¢	Capital Surplus Account GH¢	Income Surplus Account GH¢	Total GH¢
<b>Current Year.</b>				
<b>At 1st. January, 2014</b>	220,990	-	201,906	422,896
Net Profit / (Loss) for the period	-	-	881,001	881,001
Dividend	-	-	(87,312)	(87,312)
<b>At 31st. December, 2015</b>	220,990	-	995,594	1,216,584

**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.

	Current Year To Date GH¢	Previous Year To Date GH¢
LOCAL INCOME		
Open Market Sales	2,543,209	828,389
Exercise Books Sales	17,668	343,011
MOE Book Contract Income	2,404,185	1,654,823
	<u>4,965,062</u>	<u>2,826,223</u>
FOREIGN INCOME		
Copy-Rights Licence Income	228,795	136,033
	<u>228,795</u>	<u>136,033</u>
TOTAL SWL SALES	<u>5,193,857</u>	<u>2,962,256</u>

**3 Other Income :**

Dividend Income	-	7,360
Interest Income	114,231	650,103
Disposal Income	1,000	23,500
	<u>115,231</u>	<u>680,963</u>

**Sam-Woode Limited**

Notes to the Management Statements  
for the Twelve Months Ending 31st December, 2015

4 Selling And Administration Cost :

	Current Year December, 2015 GH¢	Previous Year December, 2014 GH¢
Directors Remuneration	59,107	35,904
Staff Cost	145,466	149,577
Depreciation	113,582	65,768
Travelling And Transport	80,421	90,555
General Repairs And Maintenance	98,783	43,236
Rent and Rate	27,985	29,192
Motor Vehicle Repairs And Maintenance	11,598	33,406
Motor Vehicle Fuel & Lubricants	72,000	56,937
Registration, Licence, Doc., & Subscription	24,567	2,455
Overseas Travelling And Book Fair	68,000	24,607
Selling And Distribution Expense	242,000	19,142
Other General And Administrative Expense	720,891	441,234
	<u>1,664,403</u>	<u>992,014</u>

5 Income Surplus Account

Balance Brought Forward	163,162	(35,329)
<b>Less:</b> Prior Period's Adjustments	<u>-</u>	<u>-</u>
	163,162	(35,329)
<b>Add:</b> Net Profit/(Loss) for the period.	<u>881,001</u>	<u>(204,702)</u>
	1,044,163	(240,031)
<b>Less:</b> Dividend Declared and Paid	<u>(87,312)</u>	<u>(81,375)</u>
	1,131,475	(158,656)
<b>Less:</b> Transfer to Research Fund	<u>-</u>	<u>(10,000)</u>
<b>Balance Carried Forward</b>	<u><u>1,131,475</u></u>	<u><u>(148,656)</u></u>
	GH¢	GH¢
<b>Basic Earnings Per share</b>	¢0.040	(0.009)

**Sam-Woode Limited**  
**Notes to the Management Statements**  
for the Twelve Months Ending 31st December, 2015

	<b>Current Year December, 2015 GH¢</b>	<b>Previous Year December, 2014 GH¢</b>
<b>7 Stock</b>		
This is made up as follows:		
SWL Finished Goods	77,069	882,437
	<b>77,069</b>	<b>882,437</b>
<b>8 Trade &amp; Sundry Debtors</b>		
This consist of the following:-		
Trade Debtors	151,795	296,063
Staff Debtors	408	1,716
Sundry Debtors	-	157,680
WABP (Rights Income Receivable)	1,176	80,229
Prepayments	-	47,237
Royalty Advances	13,512	6,512
Acadamy Press Inc.	-	85
	<b>166,891</b>	<b>589,522</b>
<b>9 Cash &amp; Cash Equivalents</b>		
This amount is summarised as follows:-		
Ecobank Ghana Ltd.	2,749	19,560
FBN Bank Ltd.	425	(323)
Agricultural Development Bank Ltd.	858	7,100
unibank Ghana Ltd.	1,115	1,165
Cash on Hand	5,000	3,014
Fixed Time Deposit	631,828	1,070,000
Ecobank Nigeria Ltd. N	1,530	1,530
Ecobank Ghana Ltd. US \$	561	561
unibank Ghana Ltd. US \$	1,129	1,129
Call Accounts	222	222
First Capital Plus A/C 1	(473,586)	-
First Capital Plus A/C 2	238	238
	<b>172,069</b>	<b>1,104,196</b>
<b>10 Trade Creditors</b>		
Trade Creditors	315,957	2,734,303
Client's Deposit	-	7,339
	<b>340,227</b>	<b>2,741,642</b>
<b>11 Sundry Creditors</b>		
Staff Welfare Payable	2,115	-
Directors' Current Accounts	13,400	-
Accruals	16,988	99,253
Other Sundry Creditors	7,529	-
Royalty Payable	126,566	34,605
	<b>558,457</b>	<b>175,041</b>



## 14 Financial Obligations

The Company has renewed an overdraft facility to GH¢500,000 (Five Hundred Thousand Ghana Cedis) with its Bankers. The facility expires on 2nd September 1, 2015, and it is secured by surety mortgages over a commercial property at Dansoman Accra, belonging to a Director in addition to their personal guarantees.

	Short Term	Medium Term	2015	2014
	GH¢	GH¢	Total	Total
			GH¢	GH¢
From Company Bankers	-	-	-	-
From Enterprise V. C. Fund	300,000	-	300,000	-
From Family and Friends	-	-	-	-
	<u>300,000</u>	<u>-</u>	<u>300,000</u>	<u>-</u>

## 15 Stated Capital

GH¢220,990

	2014		2013	
Authorised	No	Amount	No	Amount
		GH¢		GH¢
Ordinary Share	100,000,000	-	100,000,000	-
	<u>100,000,000</u>	<u>-</u>	<u>100,000,000</u>	<u>-</u>
Issued	No	Amount	No	Amount
Ordinary Share	21,828,035	220,990	21,828,035	220,990
New Issue	-	-	-	-
	<u>21,828,035</u>	<u>220,990</u>	<u>21,828,035</u>	<u>220,990</u>

Sam-Woode Limited  
Notes for the Year Ending December, 2015

Movements In Fixed Assets

	Land & Building (Capital -Work-In- Progress)	Motor Vehicle 0.25	Plant & Machinery 0.10	Office Equipment 0	Furn. & Fittings 0	Lit. Property & Copyright 0	Library Books 1	Loose Tools 1	sed	Total
	GH¢	GH¢	GH¢	GH¢	GH¢	GH¢	GH¢	GH¢	GH¢	GH¢
Cost / Valuation	300,449	221,773	53,205	222,536	-	21,382	3,538	24,690		847,573
Balance at 01.01.15	652,380	277,200	825,601	35,474	4,800	-	-	-		1,795,454
Addition										
Balance at 31/12/2015	952,829	498,973	878,806	258,010	4,800	21,382	3,538	24,690		2,643,027
Disposal	-	-	-	-	-	-	-	-		-
Balance at 31/12/2015	952,829	498,973	878,806	258,010	4,800	21,382	3,538	24,690		2,643,027
Depreciation:										
Balance at 01.01.15	-	152,954	28,831	147,233	-	21,382	3,537	24,690		378,627
Change for the Year	-	99,079	5,321	14,484	19	-	-	-		118,902
Balance at 31/12/2015	-	252,033	34,152	161,717	19	21,382	3,537	24,690		497,529
Dep. On Disposal	-	-	-	-	-	-	-	-		-
Balance at 31/12/2015	-	252,033	34,152	161,717	19	21,382	3,537	24,690		497,529
Net Book Value 31.12.15	952,829	246,940	844,654	96,293	4,781	-	1	-		2,145,498
Net Book Value 01.01.15	300,449	68,819	24,374	75,303	-	-	1	-		468,946

6b New Books Development Cost:

	Cost	Additions	Totals	Acc. Amortization	Current Amortization	Net book Value
	GH¢	GH¢	GH¢	GH¢	GH¢	GH¢
	244,370	137,515	381,885	61,092	190,943	129,851