



**GHANA  
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EXCHANGE**

**PRESS RELEASE**

**PR. No 076/2014**

**SAM-WOODE LIMITED (SWL) –  
ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2013  
AND ANNUAL GENERAL MEETING ANNOUNCEMENT**

Results

SWL has released its Annual Report and Financial Statements for the year ended December 31, 2013 as per the extracts attached.

Annual General Meeting

The Company's Annual General Meeting will be held on **31<sup>st</sup> July, 2014** at **GNAT Hall, Accra** at **10:00am**

Issued at Accra, this 7<sup>th</sup>  
day of April, 2014.

**- END -**

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

STATEMENT OF COMPREHENSIVE INCOME<sup>1</sup>  
FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2013

	NOTES	2013 GH¢	2012 GH¢
Turnover	3	10,015,789	2,990,314
Cost of Sales	4	(7,612,630)	(2,277,550)
<b>Gross Profit</b>		<b>2,403,159</b>	<b>712,764</b>
Selling and Administrative Costs	6	(1,563,648)	(575,610)
Other Operating Income	5	839,511	137,154
		102,962	6,154
<b>Profit before Interest and Tax</b>		<b>942,473</b>	<b>143,308</b>
Interest Expense		(524,642)	(54,141)
Profit before Taxation		417,831	89,167
Tax Charge	11(iii)	(109,030)	(10,915)
Profit/(Loss) after Tax Transferred to Income Surplus Account		308,801	78,252
<b>Other Comprehensive Income</b>			
Net Gains in fair value of unquoted Equity investments	8	2,209	1,932
<b>Total Comprehensive Income for the year</b>		<b>311,010</b>	<b>80,184</b>
Basic and Diluted Earnings Per Share in Ghana Pesewas	23	1.41	0.36

<sup>1</sup> Also referred to in the context of the Companies Code 1963 (Act 179) as Trading, Profit and Loss Account.

SAM-WOODE LIMITED  
STATEMENT OF FINANCIAL POSITION<sup>2</sup>  
AS AT 31<sup>ST</sup> DECEMBER 2013

	NOTES	GH¢	2013 GH¢	2012 GH¢
Property, Plant & Equip't	14		304,287	198,022
Unquoted Equity Investments	8		182,619	180,410
Text Book Development Cost	9		95,191	33,938
			<u>582,097</u>	<u>412,370</u>
<b>CURRENT ASSETS</b>				
Inventories	10	566,086		457,929
Trade & Other Receivables	12	549,005		632,217
Taxation	11(i)	551,151		11,873
Short Term Investments		3,088,974		6,132
Cash & Bank Balances		97,243		1,123,157
		<u>4,852,459</u>		<u>2,231,308</u>
<b>CURRENT LIABILITIES</b>				
Bank Overdraft	18	484,493		80
Short Term Loan	19	-		300,000
Dividend Payable	13	-		125,612
Trade & Other Payables	16	4,315,183		1,763,148
		<u>4,799,676</u>		<u>2,188,840</u>
Net Current Assets			<u>52,783</u>	<u>42,468</u>
Net Assets before Non-Current Liabilities			<u>634,880</u>	<u>454,838</u>
<b>NON-CURRENT LIABILITIES</b>				
Research Fund	15		(78,109)	(28,109)
Medium Term Loans	19		-	-
			<u>556,771</u>	<u>426,729</u>
<b>FINANCED BY:</b>				
Stated Capital	20		220,990	220,990
Capital Surplus	21		172,619	170,410
Income Surplus	22		163,162	35,329
			<u>556,771</u>	<u>426,729</u>
<b>SHAREHOLDERS' FUND</b>				
			<u>556,771</u>	<u>426,729</u>

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..... )  
Directors

ACCRA.

MARCH 27, 2014

<sup>2</sup> Also referred to in the context of the Companies Code 1963 (Act 179) as Balance Sheet

## SAM-WOODE LIMITED

STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2013

	2013 GH¢	2012 GH¢
Profit (Before Interest and Taxes)	844,192	142,092
Add/(Less)		
Depreciation	69,668	48,862
Book Development Cost Amortised	531,731	852,808
Interest Received	98,280	1,216
Dividend Paid	(256,580)	--
Interest Paid	(524,642)	(54,141)
Tax Paid	(648,308)	(10,215)
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<b>Net Cash Inflow from Trading Activities Before Changes in Working Capital:</b>	<b>114,341</b>	<b>980,622</b>
<b>Working Capital Changes</b>		
(Increase) /Decrease in Inventories	(108,157)	9,015
Decrease/(Increase) in Receivables	83,212	(278,231)
(Decrease)/ in Trade & Other Payables	2,552,036	1,280,130
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<b>Net Cash Inflow from Operating Activities</b>	<b>2,641,432</b>	<b>1,991,536</b>
<b>Investing Activities:</b>		
Purchase of Fixed Assets	(175,933)	(16,375)
Text Book Development Costs	(592,984)	(815,513)
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<b>Net Cash Outflow From Investing Activities</b>	<b>(768,917)</b>	<b>(831,888)</b>
<b>Financing:</b>		
Short Term Loan Received	2,289,589	333,000
Short Term Loan Re-paid	(2,589,589)	(340,145)
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<b>Net Cash Inflow From Financing</b>	<b>(300,000)</b>	<b>(7,145)</b>
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<b>Net (Decrease) / Increase in Cash and Cash Equivalents</b>	<b>1,572,515</b>	<b>1,152,503</b>
Cash and Cash Equivalents at 1 <sup>st</sup> January	1,129,209	(23,294)
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<b>Cash and Cash Equivalents at 31<sup>st</sup> December</b>	<b>2,701,724</b>	<b>1,129,209</b>
<b>Analysis of Cash and Cash Equivalent as shown in the Balance Sheet</b>		
Cash & Bank Balance	97,243	1,123,157
Bank Overdraft	(484,493)	(80)
Short Term Investments	3,088,974	6,132
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	<b>2,701,724</b>	<b>1,129,209</b>
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## SAM-WOODE LIMITED

STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2013

	Stated Capital GH¢	Capital Surplus GH¢	Income Surplus GH¢	Total GH ¢
Balance At 1 <sup>st</sup> January, 2012	220,990	168,478	(37,923)	351,545
Unrealised appreciation in the Value of unquoted ordinary shares	-	1,932	-	1,932
Net (Loss) for the Year (2012)	-	-	78,252	78,252
Transfer to Research Fund	-	-	(5,000)	(5,000)
Balance At 1 <sup>st</sup> January, 2013	<u>220,990</u>	<u>170,410</u>	<u>35,329</u>	<u>426,729</u>
Net Profit for the Year (2013)	-	-	308,801	308,801
Unrealised appreciation in the Value of unquoted ordinary shares	-	2,209	-	2,209
Transfer to Research Fund	-	-	(50,000)	(50,000)
Transfer to Dividend	-	-	(130,968)	(130,968)
Balance at 31 <sup>st</sup> December 2013	<u><u>220,990</u></u>	<u><u>172,619</u></u>	<u><u>163,162</u></u>	<u><u>557,771</u></u>