



PRESS RELEASE

PR. No 129/2010

**PRODUCE BUYING COMPANY LIMITED (PBC)
UN-AUDITED HALF YEAR FINANCIAL STATEMENTS**

PBC has released its un-audited Financial Statements for the half year ending March 31, 2011 as per the attached.

Issued in Accra, this 28th
day of April, 2011

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att'd.

Distribution:

1. All LDMs
2. General Public
3. Company Secretary, PBC
4. NTHC Registrars, (Registrars for PBC shares)
5. SEC
6. GSE Securities Depository
7. GSE Council Members
8. GSE Notice Board

For enquiries, contact:

General Manager/Head of Listings, GSE on 669908, 669914, 669935

*JEB

PRODUCE BUYING COMPANY LIMITED
INCOME STATEMENT
 FOR HALF YEAR ENDED 31 MARCH, 2011

INCOME STATEMENT	NOTE	2011 Ghc	2010 Ghc
Revenue	4	870,058,589	486,776,297
Cost of Sales		(782,699,396)	(433,456,210)
Gross Profit		87,359,193	53,320,087
Other Income	6	2,829,143	1,577,338
Direct Operating Expenses		(26,175,589)	(14,293,239)
General and Administrative Expenses	5	(10,891,383)	(7,829,453)
Operating profit before financing cost		53,121,364	32,774,733
Net Finance Expenses	7	(28,859,180)	(19,726,500)
Profit before Taxation		24,262,184	13,048,233
Income Tax Expense	8a	(6,065,546)	(3,262,058)
Profit for the period transferred to Income Surplus Account		<u>18,196,638</u>	<u>9,786,175</u>
 INCOME SURPLUS ACCOUNT		 2011 GH¢	 2010 GH¢
Balance at 1 October		7,381,947	5,981,312
Net Profit for the half year		18,196,638	9,786,175
Balance at 31 March		<u>25,578,585</u>	<u>15,767,487</u>

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J. OSEI N. ANIM

PRODUCE BUYING COMPANY LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2011

BALANCE SHEET	NOTE	2011 GHC	2010 GHC
Non-Current Assets			
Property, plant and equipment	10	27,792,068	25,178,476
Intangible assets	11	28,022	41,544
Long term investment	9	1,796,364	698,182
Total non-current assets		29,616,454	25,918,202
Current Assets			
Inventories	12	106,930,050	27,722,016
Trade and other receivables	13	121,856,485	44,079,871
Short term investments	14	2,014,882	450,386
Cash and cash equivalents	15	19,565,776	7,170,415
Total current assets		250,367,193	79,422,688
Total assets		279,983,647	105,340,890
Equity			
Stated Capital	21	15,000,000	4,914,377
Share Deals Account	21	-	-
Retained earnings	21	25,578,585	15,767,487
Other reserves	21	1,584,466	536,818
Total equity		42,163,051	21,218,682
Liabilities			
Deferred tax liability	8b	2,472,541	1,725,266
Finance Lease	20	2,686,093	2,650,150
Medium term loan	19	5,209,829	4,879,789
Preference share capital	21	100	100
Total non-current liabilities		10,368,563	9,255,305
Bank Overdraft	17	42,114,208	13,562,398
Short Term Loan	18	171,066,980	55,144,788
Medium term loan (current portion)	19	1,923,424	1,298,840
Finance Lease (current portion)	20	306,054	864,259
Trade and other payables	16	2,513,851	526,600
Income Tax liability	8a	9,527,516	3,470,018
Total current liabilities		227,452,033	74,866,903
Total liabilities		237,820,596	84,122,208
Total liabilities and equity		279,983,647	105,340,890

PRODUCE BUYING COMPANY LIMITED
CASH FLOW STATEMENT
FOR THE HALF YEAR ENDED 31 MARCH 2011

Cash Flows from Operating Activities	2010 GH¢	2010 GH¢
Profit before taxation	24,262,184	13,048,233
<i>Adjustment for:</i>		
Depreciation and Amortisation charges	3,504,699	1,571,912
Interest Received	(706,810)	(117,715)
Interest expense	29,565,990	19,844,215
Operating Profit Before Working Capital Changes	56,626,063	34,346,645
Change in inventories	(9,725,342)	(5,216,212)
Change in trade and other receivables	(89,300,506)	(11,814,257)
Change in trade and other payables	(5,906,834)	(7,646,377)
Cash generated from operations	(48,306,619)	5,669,799
Income taxes paid	(2,000,000)	(172,561)
Net cash flow from operating activities	(50,306,619)	5,497,238
 Cash flow from investing activities		
Interest Received	706,810	117,715
Interest paid	(29,565,990)	(19,844,215)
Payments to acquire assets	(1,862,367)	(1,247,621)
Net Cash used in Investing Activities	(30,721,547)	(20,974,121)
 Cash flows from Financing Activities		
Short Term Loan	70,478,318	11,965,788
Short Term Investment	3,106,076	4,782,932
Finance Lease	(274,525)	(206,929)
Medium Term Loan	-141,477	(1,310,709)
Net Cash used in Financing Activities	73,451,346	15,231,082
 Net Increase in Cash and Cash equivalents	(7,576,820)	(245,801)
Cash and Cash equivalents at 1 October	(14,971,612)	(6,146,182)
Cash and Cash equivalents at 31 March	(22,548,432)	(6,391,983)

Analysis of changes in cash and cash equivalents.

	1st October 2010 GH ¢	Cash Flow GH¢	31-Mar 2011 GH ¢
Cash in Hand and at Bank	3,232,870	16,332,906	19,565,776
Bank overdraft	(18,204,482)	(23,909,726)	(42,114,208)
	(14,971,612)	(7,576,820)	(22,548,432)