



**GHANA
STOCK
EXCHANGE**

PRESS RELEASE

PR. No 208/2010

**SAM-WOODE LIMITED (SWL) –
HALF YEAR RESULTS FOR JUNE 2010**

SWL has released its un-audited Financial Statements for the half-year ended June 30, 2010 as per the attached.

Issued in Accra, this 2nd
day of August. 2010

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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

*JEB

Sam-Woode Limited

**Balance Sheet
As at 30th. June, 2010**

	Actual Year to date 2010 GH¢	Actual Year to date 2009 GH¢
<u>Fixed Assets:</u>		
As per Schedule	61,538	80,209
Investment	<u>10,000</u>	<u>10,000</u>
	71,538	90,209
Books Development Cost	<u>59,740</u>	<u>30,108</u>
	<u>131,277</u>	<u>120,317</u>
<u>Current Assets:</u>		
Stock	261,572	350,836
Debtors & Prepayment	951,023	2,173,428
Cash & Cash Equivalents	145,849	17,299
Taxation	<u>-</u>	<u>-</u>
	<u>1,358,444</u>	<u>2,541,563</u>
<u>Less: Current Liabilities:</u>		
Trade Creditors	9,326	969,886
Sundry Creditors	665,965	562,745
Bank Overdraft	81,463	63,732
Taxation	64,281	34,230
Short Term Loan	173,250	539,925
Obligations under Finance Facility	<u>1,091</u>	<u>6,445</u>
	<u>995,376</u>	<u>2,176,963</u>
<u>Net Current Assets</u>	363,068	364,600
<u>Less: Long Term Liabilities:</u>		
Long term Loan	(78,025)	(209,275)
Obligations under Finance Facility	<u>-</u>	<u>(6,738)</u>
	285,043	148,587
Net Assets	<u>416,320</u>	<u>478,179</u>
Represented By:		
Stated Capital	220,990	220,990
Income Surplus Account	<u>195,330</u>	<u>257,189</u>
	<u>416,320</u>	<u>478,179</u>
Liquidity Ratio:	1.365	1.171
Debt Equity Ratio:	2.391	4.567

Chief Executive Officer

Chief Financial Officer

Sam-Woode Limited

**The Directors of SAM-WOODE LTD. announce the company's un-audited
Results for the 1st. Half Year Ending 30th. June, 2010**

	Actual 2nd. Quarter Apr - Jun. 2010 GH¢	Actual Year to date Jan-Jun. 2010 GH¢	% of Sales Turnover	Actual 2nd. Quarter Apr - Jun. 2009 GH¢	Actual Year to date Jan-Jun. 2009 GH¢	% of Sales Turnover	% Change + or (-) (2010-2009)
Sales	51,001	111,866		60,900	99,342		12.61%
Less: Cost of sales	<u>(23,508)</u>	<u>(65,122)</u>	58.21%	<u>(40,131)</u>	<u>(55,316)</u>	55.68%	17.73%
Gross Profit / (Loss)	27,493	46,744	41.79%	20,769	44,026	44.32%	6.17%
Less: Administrative & General Expenses	<u>(114,436)</u>	<u>(211,119)</u>	188.72%	<u>(101,196)</u>	<u>(175,386)</u>	176.55%	20.37%
Operating Profit / (loss) before Interest	(86,943)	(164,375)	-146.94%	(80,426)	(131,360)	-132.23%	25.13%
Less: Interest Expense	<u>(61,296)</u>	<u>(102,157)</u>	91.32%	<u>(9,916)</u>	<u>(19,448)</u>	19.58%	425.28%
Operating Profit / (Loss)	(148,239)	(266,531)	-238.26%	(90,343)	(150,808)	-151.81%	76.74%
Add: Other Income	<u>828</u>	<u>2,680</u>	2.40%	<u>34,227</u>	<u>39,190</u>	39.45%	-93.16%
Net Profit Before Taxation	(147,411)	(263,851)	-235.86%	(56,116)	(111,618)	-112.36%	136.39%
Less: National Reconstruction Levy	-	-	0.00%	-	-	0.00%	0.00%
Taxation Provision Estimate	-	-	0.00%	-	-	0.00%	0.00%
Profit/(Loss) After Tax							
Transferred to Income Surplus Account	<u>(147,411)</u>	<u>(263,851)</u>	-235.86%	<u>(56,116)</u>	<u>(111,618)</u>	-112.36%	136.39%
Income Surplus Account:							
Balance Brought Forward	342,741	568,322		313,305	368,807		
Less: Prior Year's Adjustments	<u>-</u>	<u>-</u>		<u>-</u>	<u>-</u>		
	342,741	568,322		313,305	368,807		
Add: Net Profit/(Loss) for the period.	<u>(147,411)</u>	<u>(263,851)</u>		<u>(56,116)</u>	<u>(111,618)</u>		
	195,330	304,470		257,189	257,189		
Less: Dividends	<u>-</u>	<u>109,140</u>	97.56%	<u>-</u>	<u>-</u>	0.00%	0.00%
	195,330	195,330		257,189	257,189		
Less: Transfer to Research Fund	<u>-</u>	<u>-</u>	0.00%	<u>-</u>	<u>-</u>	0.00%	0.00%
Balance Carried Forward	<u>195,330</u>	<u>195,330</u>	174.61%	<u>257,189</u>	<u>257,189</u>	258.89%	-24.05%
	GH¢	GH¢		GH¢	GH¢		
Basic Earnings Per share	(0.0068)	(0.0121)		(0.0026)	(0.0051)		
Diluted Earnings Per share	(0.0068)	(0.0121)		(0.0026)	(0.0051)		

**Sam-Woode Limited
Cash Flow Statement
As at 30TH. June , 2010**

	Actual 2010		Actual 2009	
	GH¢	GH¢	GH¢	GH¢
Reconciliation of Operating Profit/(Loss) to Net Cash Inflow from Operating Activities:				
Net Profit/(Loss) for the year	(161,694)		(92,170)	
Depreciation & Write offs	24,772		24,820	
Decrease/ (Increase) in Stocks	21,613		26,074	
Decrease/ (Increase) in Debtors	640,294		(1,015,905)	
(Decrease)/ Increase in Trade Creditors	(46,369)		960,817	
(Decrease)/ Increase in Sundry Creditors	100,223		124,165	
Book Development Cost Amortised	7,032		(27,593)	
Net Cash Inflow from Operating Activities		585,870		209
Returns on Investments and Servicing of Finance:				
Royalties Paid	(9,567)		(2,063)	
Interest Received	2,680		-	
Interest Paid	(102,157)		(19,448)	
Dividend Paid	-		-	
Net Cash Inflow / (Outflow) from Returns on Investments & Servicing of finance		(109,044)		(21,511)
Taxation				
Corporate Tax Paid	(288)	(288)	(3,000)	(3,000)
Investment Activities:				
Purchase of Fixed Assets	(2,024)		(548)	
Book Development Cost	(10,518)		-	
Purchase Of Short Term Investments	(138,952)		-	
Redemption Of Short Term Investments	32,809		-	
Obligation under Finance Lease	(6,787)		(6,840)	
Net Cash Inflow / (Out flow) from Investing Activities		(125,471)		(7,388)
Net Cash Inflow / (Outflow) before Financing		351,068		(31,691)
Financing				
Borrowings / Loans Received		450,000		338,155
Borrowings / Loans Repaid		(677,071)		(297,051)
Net Cash Inflow / (outflow)		123,997		9,413
Analysis of Changes in Cash and Cash Equivalents during the Year to 30th. June, 2010				
Balance as at : 01.01.10		(59,611)		(55,846)
Net Cash Inflow / (Outflow)		123,997		9,413
Balance as at : 30.06.10		64,386		(46,433)
Analysis of Cash & Bank Balances				
Cash & Bank Balances		11,307		17,299
Bank Overdraft		(81,463)		(63,732)
Short Term Investment		134,543		
Balance as at : 30.06.10		64,386		(46,433)

STATEMENT OF CHANGES IN EQUITY

Current Year.	Stated Capital	Capital Surplus Account	Income Surplus Account	Total
	GH¢	GH¢	GH¢	GH¢
At 1st. January, 2010	220,990	-	568,322	789,312
Net Profit / (Loss) for the period	-	-	(263,851)	(263,851)
Dividend Proposed / Paid	-	-	(109,140)	(109,140)
Proceeds from Rihgts Issues of Shares	-	-	-	-
At 30th. June, 2010	220,990	-	195,330	416,320