



**GHANA
STOCK
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PRESS RELEASE

PR. No 219/2011

SAM-WOODE LIMITED (SWL) –
UN-AUDITED FINANCIAL STATEMENTS FOR THE
HALF YEAR ENDING JUNE 30, 2011

SWL has released its un-audited Financial Statements for the half-year ending June 30, 2011 as per the attached.

Issued at Accra, this 1st
day of August, 2011.

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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

The Directors of SAM-WOODE LTD. announce the company's un-audited Results for the 1st Half Year Ending 30th June, 2011

	Actual 2nd Quarter Apr-Jun, 2011 GHC	Actual Year to Date Jan-Jun, 2011 GHC	Yr of Sales Turnover	Actual 2nd Quarter Apr-Jun, 2010 GHC	Actual Year to Date Jan-Jun, 2010 GHC	Yr of Sales Turnover	% Change + or - (2011-2010)
Sales	87,375	215,735		51,003	111,865		92.85%
Less: Cost of sales	(62,235)	(110,942)	61.43%	(23,508)	(65,122)	55.21%	70.29%
Gross Margin	35,140	104,793	40.33%	27,493	46,744	41.79%	124.38%
Less: Administrative & General Expenses	(127,309)	(229,108)	100.00%	(114,435)	(211,119)	100.00%	8.52%
Operating Profit / (loss) before interest	(92,169)	(124,315)	57.62%	(86,943)	(164,375)	143.94%	-24.37%
Less: Interest Expense	(18,902)	(39,752)	10.49%	(61,295)	(102,157)	61.32%	-65.88%
Operating Profit / (Loss)	(111,071)	(164,067)	-26.85%	(148,238)	(266,531)	-238.26%	-35.44%
Add: Other Income	20	3,453	1.61%	826	2,650	1.40%	29.33%
Net Profit Before Taxation	(111,050)	(160,585)	-24.44%	(147,411)	(263,881)	-235.86%	-39.14%
Less: National Reconstruction Levy	-	-	0.00%	-	-	0.00%	0.00%
Taxation Provision - Estimate	-	-	0.00%	-	-	0.00%	0.00%
Profit/(Loss) After Tax	(111,050)	(160,585)	-24.44%	(147,411)	(263,881)	-235.86%	-39.14%
Transferred to Income Surplus Account							
Income Surplus Account: Balance Brought Forward	61,315	110,850		342,741	568,322		
Less: Prior Year's Adjustments	-	-		-	-		
	61,315	110,850		342,741	568,322		
Add: Net Profit(Loss) for the period	(111,050)	(160,585)		(147,411)	(263,851)		
	(49,735)	(49,735)		195,330	304,470		
Less: Dividends	-	-	0.00%	-	109,140	97.56%	0.00%
	(49,735)	(49,735)		195,330	195,330		
Less: Transfer to Research Fund	-	-	0.00%	-	-	0.00%	0.00%
Balance Carried Forward	(49,735)	(49,735)	-23.88%	195,330	195,330	174.61%	-125.40%
Basic Earnings Per share	GHC (0.0021)	GHC (0.0074)		GHC (0.0008)	GHC (0.0121)		
Diluted Earnings Per share	(0.0021)	(0.0074)		(0.0008)	(0.0121)		

Sam-Woode Limited
Cash Flow Statement
As at 30th. June, 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	(120,835)		(161,694)	
Depreciation & Write offs	18,836		24,772	
Book Development Cost Amortised	8,631		7,032	
Profit on sale of Assets	-		-	
Interest Received	3,483		2,680	
Interest Paid	(39,752)		(102,157)	
Dividend Paid	-		-	
Dividend Received	-		(288)	
Tax Paid	(3,547)		-	
Net Cash Inflow From Trading Activities Before Changes in Working Capital		(132,162)		(239,222)
Working Capital Changes			21,813	
Decrease/ (Increase) in Stocks	(41,151)		640,294	
Decrease/ (Increase) in Debtors	1,889		(46,369)	
(Decrease)/ Increase in Trade Creditors	38,477		100,223	
(Decrease)/ Increase in Sundry Creditors	151,211		-	
Net Cash Inflow from Operating Activities		151,525		715,761
Investment Activities:				
Purchase of Fixed Assets	(205,822)		(2,024)	
Proceeds Sale of fixed Assets	-		-	
Text Book Development Costs	(7,082)		(10,518)	
Purchase of Short Term Investment	(10,141)		(138,952)	
Redemption of Short Term Investment	262,525		32,809	
Obligation Under Finance Lease	-		(6,787)	
Net Cash Inflow / (Out) flow from Investing Activities		39,480		(125,472)
Net Cash Inflow / (Outflow) before Financing		68,824		351,088
Financing:				
Finance Lease Rentals paid	-		-	
Short Term Loan Received	8,056		450,000	
Short Term Loan Re-paid	(176,900)		(677,071)	
Medium Term Loans Received	-		-	
Medium Term Loans Re-paid	-		-	
Net Cash Inflow / (Outflow) from Financing		(168,784)		(227,071)
Net (Decrease) / Increase in Cash & Cash Equivalents		(109,940)		123,997
Cash & Cash Equivalents at 1st. January		<u>254,219</u>		<u>(59,511)</u>
Cash & Cash Equivalents at 30th. June		<u>144,279</u>		<u>64,386</u>
Analysis of Changes in Cash and Cash Equivalents As shown in the Balance Sheet				
Analysis of Cash & Bank Balances				
Cash & Bank Balances		9,496		11,307
Bank Overdraft		128,922		(81,463)
Short Term Investments		4,861		134,543
		<u>144,279</u>		<u>64,386</u>

STATEMENT OF CHANGES IN EQUITY

	Stated Capital GH¢	Capital Surplus Account GH¢	Income Surplus Account GH¢	Total GH¢
Current Year:				
At 1st. January, 2011	220,990	-	110,850	331,840
Net Profit / (Loss) for the period	-	-	(160,585)	(160,585)
Dividend	-	-	-	-
At 30th. June, 2011	<u>220,990</u>	<u>-</u>	<u>(49,735)</u>	<u>171,256</u>

Sam-Woode Limited

Balance Sheet
As at 30th. June, 2011

	Actual Year to date 2011 GH¢	Actual Year to date 2010 GH¢
Fixed Assets:		
As per Schedule	246,215	61,536
Investment	10,000	10,000
	<u>256,215</u>	<u>71,536</u>
Books Development Cost	60,416	59,740
	<u>316,631</u>	<u>131,277</u>
Current Assets:		
Stock	444,607	261,572
Debtors & Prepayment	155,180	95,023
Cash & Cash Equivalents	14,357	145,849
Taxation	14,075	-
	<u>628,218</u>	<u>1,358,444</u>
 Less: Current Liabilities:		
Trade Creditors	48,546	9,326
Sundry Creditors	439,617	642,856
Bank Overdraft	129,922	81,463
Taxation	-	64,281
Short Term Loan	25,255	173,250
Obligations under Finance Facility	-	1,091
	<u>643,339</u>	<u>972,267</u>
Net Current Assets	(15,121)	386,177
Less: Long Term Liabilities:		
Obligations under Finance Facility	-	-
Medium term Loan	(107,145)	(78,025)
Research Fund	(23,109)	(23,109)
	<u>(145,375)</u>	<u>285,043</u>
Net Assets	<u>171,256</u>	<u>416,320</u>
 Represented By:		
Stated Capital	220,990	220,990
Income Surplus Account	(49,735)	195,330
	<u>171,256</u>	<u>416,320</u>
Liquidity Ratio:	0.943	1.431
Debt Equity Ratio:	3.892	2.391