



PRESS RELEASE

PR. No 220/2013

SAM-WOODE LIMITED (SWL) –
UN-AUDITED FINANCIAL STATEMENTS FOR THE
FIRST HALF ENDED JUNE, 2013

SWL has released its un-audited Financial Statements for the first half ended June 30, 2013 as per the attached.

Issued at Accra, this 1st
day of August, 2013.

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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

*by

Sam-Woode Limited

STATEMENTS OF UNAUDITED COMPREHENSIVE INCOME

FOR THE FIRST QUARTER PERIOD ENDED

30TH JUNE, 2013

	Current Year To date June, 2013 GH¢	% of Sales Turnover	Previous Year To date June, 2012 GH¢	% of Sales Turnover	% Change + or (-) (2013-2012)
Turnover	847,837		200,740		322.36%
Less: Cost of sales	<u>(427,899)</u>	50.47%	<u>(106,270)</u>	52.94%	302.05%
Gross Profit / (Loss)	419,938	49.53%	94,469	47.06%	344.52%
Less: Administrative & General Expenses	<u>(366,399)</u>	43.22%	<u>(246,075)</u>	122.58%	48.90%
Operating Profit / (loss) before Interest	53,539	6.31%	(151,605)	75.52%	-135.31%
Add: Other Income	<u>19,112</u>	2.25%	<u>1,205</u>	0.60%	1486.05%
Profit / (Loss) Before Interest & Taxation	72,651		(150,400)		
Less: Interest on Loan	<u>(44,885)</u>	5.29%	<u>(64,810)</u>	32.29%	-30.74%
Net Profit Before Taxation	27,766	3.27%	(215,210)	107.21%	-112.90%
Taxation Provision	<u>-</u>	0.00%	<u>-</u>	0.00%	0.00%
Profit/(Loss) After Tax	<u>27,766</u>	3.27%	<u>(215,210)</u>	107.21%	-112.90%
Other Comprehensive Income					
Net gains in fair value of unquoted Equity investment	-		-		
Total Comprehensive Income for the Period	<u>27,766</u>		<u>(215,210)</u>		
Basic Earnings Per share	0.0013		(0.0099)		

Sam-Woode Limited

Balance Sheet
As at June 30, 2013

	Actual Year to date 2013 GH¢	Actual Year to date 2012 GH¢
Fixed Assets:		
As per Schedule	274,242	217,471
Unquoted Equity Investments	180,410	10,000
	<u>454,652</u>	<u>227,471</u>
Books Development Cost	65,780	124,215
	<u>520,432</u>	<u>351,686</u>
Current Assets:		
Stock	2,812,782	542,532
Debtors & Prepayment	984,700	281,209
Cash & Cash Equivalents	17,523	170,809
Short Term Investment	323,335	5,527
Taxation	11,873	17,713
	<u>3,950,213</u>	<u>1,017,791</u>
Less: Current Liabilities:		
Trade & Other Payables	3,108,605	373,646
Dividend Payable	125,612	125,612
Bank Overdraft	253,825	276,562
Taxation	-	-
Short Term Loan	500,000	465,050
	<u>3,988,041</u>	<u>1,240,870</u>
Net Current Assets before Non-Current Lia	(37,828)	(223,079)
Loss: Medium Term Liabilities:		
research Fund	(28,109)	(23,109)
Medium Term Loan	-	(137,641)
	<u>(65,937)</u>	<u>(383,829)</u>
Net Assets	<u>454,495</u>	<u>(32,143)</u>
Represented By:		
Stated Capital	220,990	220,990
Capital Surplus Account	170,410	-
Income Surplus/(Deficit) Account	63,095	(253,133)
	<u>454,495</u>	<u>(32,143)</u>
Liquidity Ratio:	0.991	0.738

Chairman

Managing Director

Sam-Woods Limited
Statement of Cash Flow
As at June 30, 2013

	GH¢	Actual 2013 GH¢	GH¢	Actual 2012 GH¢
Reconciliation of Operating Profit/(Loss) to Net Cash Inflow from Operating Activities:				
Net Profit/(Loss) Before Interest and Taxes	72,651		(150,400)	
Depreciation & Write offs	16,451		21,065	
Book Development Cost Amortised	4,242		8,904	
Interest Received	19,112		1,205	
Interest Paid	(44,885)		(64,810)	
Dividend Paid	-		-	
Tax Paid	(2,000)		(5,140)	
Net Cash Inflow From Trading Activities Before Changes In Working Capital		65,571		(189,176)
Working Capital Changes				
Decrease/ (Increase) in Inventories	(2,154,853)		(75,588)	
Decrease/ (Increase) in Receivables	(352,483)		102,086	
(Decrease)/ Increase in Trade & Other Payables	1,345,457		(109,372)	
Net Cash Inflow from Operating Activities		(1,161,879)		(82,894)
Investment Activities:				
Purchase of Fixed Assets	(23,866)		(8,025)	
Text Book Development Costs	(20,352)		(61,886)	
Purchase of Short Term Investments	(927,956)		-	
Redemption of Short Term Investments	826,105		-	
Net Cash Inflow / (Out flow) from Investing Activities		(145,867)		(69,911)
Net Cash Inflow / (Outflow) before Financing		(1,242,176)		(341,981)
Financing				
Short Term Loan Received	500,000		265,050	
Short Term Loan Re-paid	(300,000)		-	
Net Cash Inflow /(Outflow) from Financing		200,000		265,050
Net (Decrease) / Increase in Cash & Cash Equivalents		(1,042,176)		(78,931)
Cash & Cash Equivalents at 1st. January		1,129,209		(23,294)
Cash & Cash Equivalents at 30th. June		<u>87,033</u>		<u>(100,225)</u>
Analysis of Changes in Cash and Cash Equivalents As shown in the Balance Sheet				
Analysis of Cash & Bank Balances				
Cash & Bank Balances		17,523		170,810
Bank Overdraft		(253,825)		(276,662)
Short Term Investments		923,335		5,627
		<u>87,033</u>		<u>(100,225)</u>

STATEMENT OF CHANGES IN EQUITY

Current Year:	Stated Capital GH¢	Capital Surplus Account GH¢	Income Surplus Account GH¢	Total GH¢
At 1st. January, 2013	220,990	170,410	35,329	426,729
Net Profit / (Loss) for the period	-	-	27,766	27,766
Dividend	-	-	-	-
At 30th. June, 2013	220,990	170,410	63,095	454,495