



**PRESS RELEASE**

**PR. No. 273/2017**

**SAM-WOODE LIMITED (SWL)**  
**UN-AUDITED FINANCIAL STATEMENTS FOR THE**  
**HALF YEAR ENDING JUNE 2017**

SWL has released its un-audited Financial Statements for the half year ending June 30, 2017 as per the attached.

Issued in Accra, this 1<sup>st</sup>  
day of August, 2017

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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. SEC
6. Central Securities Depository
7. GSE Council Members
8. GSE Notice Board

**For enquiries, contact:**

**Head of Listings, GSE on 0302 669908, 669914, 669935**

\*JEB



**SAM-WOODE LIMITED**

**FINACIAL STATEMENTS  
FOR SIX MONTHS ENDED 30<sup>TH</sup> JUNE, 2017**

**SAM-WOODE LTD**  
**STATEMENTS OF UN-AUDITED COMPREHENSIVE INCOME**  
**FOR THE SIX MONTHS PERIOD ENDED**  
**30TH JUNE, 2017**

	NOTES	Current Year To date March, 2017 GH¢	Previous Year To date March, 2016 GH¢
Turnover	2	857,242	1,484,021
<b>Less: Cost of sales</b>	3	<u>(72,460)</u>	<u>(471,275)</u>
<b>Gross Profit / (Loss)</b>		784,782	1,012,746
<b>Less: Administrative &amp; General Expenses</b>	5	<u>(665,938)</u>	<u>(590,880)</u>
Operating Profit / (loss) before Interest		118,844	421,866
<b>Add: Other Income</b>	4	<u>1,055</u>	<u>39,002</u>
Profit / (Loss) Before Interest & Taxation		119,899	460,868
<b>Less: Interest on Loan</b>		<u>(71,808)</u>	<u>(66,742)</u>
Net Profit Before Taxation		48,091	394,127
Taxation Provision		<u>(9,618)</u>	<u>(98,532)</u>
Profit/(Loss) After Tax		<u><b>38,473</b></u>	<u><b>295,595</b></u>
<b>Other Comprehensive Income</b>			
Net gains in fair value of unquoted Equity investment		-	-
Total Comprehensive Income for the Period		<u><b>38,473</b></u>	<u><b>295,595</b></u>
<b>Basic Earnings Per share</b>		<b>0.0018</b>	<b>0.0135</b>

**SAM-WOODE LTD  
STATEMENT OF FINANCIAL POSITION  
AS AT JUNE 30, 2017**

	<b>Year to date 2017 GH¢</b>	<b>Year to date 2016 GH¢</b>
<b><u>Fixed Assets:</u></b>		
Property, Plant & Equipment	2,552,043	2,448,653
	<b>2,552,043</b>	<b>2,448,653</b>
<b>Books Development Cost</b>	<u>376,671</u>	<u>379,397</u>
	<b><u>2,928,714</u></b>	<b><u>2,828,050</u></b>
<b><u>Current Assets:</u></b>		
Stock	342,041	123,189
Trade and Other Receivables	226,882	217,615
Cash & Bank	108,403	12,316
Short Term Investment	-	700,000
	<u>677,326</u>	<u>1,053,120</u>
<b><u>Less: Current Liabilities:</u></b>		
Trade & Other Payables	798,183	1,663,952
Dividend payable	200,508	-
Short Term Loan	915,781	-
Bank Overdraft	-	214,973
Taxation	46,513	242,332
	<u>1,960,985</u>	<u>2,121,257</u>
<b><u>Net Current Assets before Non-Current Liabi</u></b>	<b>(1,283,658)</b>	<b>(1,068,137)</b>
<b><u>Less: Medium Term Liabilities:</u></b>		
Research Fund	(188,109)	(188,109)
	<u>-</u>	<u>-</u>
	<b>(1,471,767)</b>	<b>(1,256,246)</b>
<b>Net Assets</b>	<b><u>1,456,947</u></b>	<b><u>1,571,801</u></b>
<b>Represented By:</b>		
Stated Capital	220,990	220,990
Capital Surplus Account	-	-
Income Surplus/( Deficit) Account	<u>1,235,957</u>	<u>1,350,813</u>
	<b><u>1,456,947</u></b>	<b><u>1,571,801</u></b>
<b>Liquidity Ratio:</b>	<b>0.345</b>	<b>0.496</b>

**Chairman:**



**Director:**

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**Sam-Woode Limited**  
**Statement of Cash Flow**  
**For Six Months Ended 30th June, 2017**

	GH¢	Actual 2017 GH¢	GH¢	Actual 2016 GH¢
<b>Reconciliation of Operating Profit/(Loss) to Net Cash Inflow from Operating Activities:</b>				
Net Profit/(Loss) Before Interest and Taxes	118,844		421,867	
Depreciation & Write offs	97,242		138,774	
Book Development Cost Amortised	72,417		51,029	
Interest Received	1,055		39,002	
Interest Paid	(71,808)		(66,742)	
Tax Paid	65,195		(189,938)	
<b>Net Cash Inflow From Trading Activities Before Changes In Working Capital</b>		<b>282,944</b>		<b>393,992</b>
<b>Working Capital Changes</b>				
Decrease/ (Increase) in Inventories	(218,852)		735,197	
Decrease/ (Increase) in Receivables	(9,267)		284,247	
(Decrease)/ Increase in Trade & Other Payables	(1,358,466)		286,592	
		<b>(1,586,585)</b>		<b>1,306,036</b>
<b>Net Cash Inflow from Operating Activities</b>		<b>(1,303,641)</b>		<b>1,700,028</b>
<b>Investment Activities:</b>				
Purchase of Fixed Assets	(3,806)		(1,678,215)	
Text Book Development Costs	2,726		(179,656)	
<b>Net Cash Inflow / (Out flow) from Investing Activities</b>		<b>(1,080)</b>		<b>(1,857,871)</b>
<b>Net Cash Inflow / (Outflow) before Financing</b>		<b>(1,304,721)</b>		<b>(157,843)</b>
<b>Financing</b>				
Short Term Loan Received		915,781	-	
Short Term Loan Re-paid			-	
<b>Net Cash Inflow /(Outflow) from Financing</b>		<b>915,781</b>		<b>-</b>
<b>Net (Decrease) / Increase in Cash &amp; Cash Equivalents</b>		<b>(388,940)</b>		<b>(157,843)</b>
Cash & Cash Equivalents at 1st April		<u>497,344</u>		<u>655,186</u>
Cash & Cash Equivalents at 30th June		<u><b>108,404</b></u>		<u><b>497,344</b></u>
<b>Analysis of Changes in Cash and Cash Equivalents As shown in the Balance Sheet</b>				
<b>Analysis of Cash &amp; Bank Balances</b>				
Cash & Bank Balances		108,403		12,316
Bank Overdraft		-		(214,973)
Short Term Investments		-		700,000
		<u><b>108,403</b></u>		<u><b>497,343</b></u>



**SAM-WOODE LTD**  
**Notes to the Management Statements**  
**for the Six Months Period Ended June 30, 2017**

**1 Accounting Policies:**

The significant Accounting Policies adopted by the Company and which have been used in preparing these Accounts are as follows:

a) **Basis of Accounting**

These Accounts have been prepared under the historic cost convention.

b) **Depreciation:**

Assets owned by the Company are stated at cost less accumulated depreciation. Depreciation is computed using the straight line method so as to write off the cost over the estimated useful lives of the Assets.

The principal annual rates used for this purpose are as follows:

	%
Land and Building	5
Plant and Machinery	10
Furniture and Fittings	20
Motor Vehicle	25
Library Property Copyright	10
Office Equipment	20
Library Books and Loose Tools	50

c) **Deposit Account/ Foreign Exchange**

Transaction denominated in foreign currencies are translated into cedis at the rates ruling at the dates of the transaction. Monetary Assets and Liabilities denominated in foreign currencies at the Balance Sheet date are translated at the rates ruling at the dates. These translation differences are dealt with in the Profit & Loss Account.

d) **New Books Development Cost**

Investments in New Titles for Textbooks are capitalized as Origination Cost. Complete amortization of origination cost of any title is spread over the first twenty thousand copies sold or over a four (4) year period which ever comes first.

**2 Sales -**

Sales have been arrived at after discount allowed, returns and all other legitimate deductions made from Gross Sales.

	Current Year to Date (January to June 2017) GH¢	Previous Year to Date (January to June, 2016) GH¢
<b>TURNOVER</b>		
Copy-Rights Licence Income	22,629	23,444
Open Market Sales	834,613	1,460,577
	-	-
	<b>857,242</b>	<b>1,484,021</b>

**3 Cost of Sales**

Press Production Expenses	168,218	138,725
	-	-
	<b>168,218</b>	<b>138,725</b>
Stock of Finished Goods at 1st January	79,077	112,188
Stock of Finished Goods at 30th June	(342,041)	(112,235)
	<b>(94,746)</b>	<b>138,678</b>
Depreciation	94,790	477
Text Book Development Cost	72,417	58,519
Other Cost of Sales (Contract Printing)	-	273,602
	<b>72,460</b>	<b>471,275</b>

**SAM-WOODE LTD**  
**Notes to the Management Statements**  
**for the Six Months Period Ended June 30, 2017**

	<b>Current Year to Date (January to June 2017)</b>	<b>Previous Year to Date (January to June, 2016)</b>
	<b>GH¢</b>	<b>GH¢</b>
<b>4 Other Income :</b>		
Interest Income	-	-
Stationery Sales & Other Income	1,055	39,002
	-	-
	<b>1,055</b>	<b>39,002</b>
<b>5 Selling And Administrative Costs:</b>		
Directors Remuneration	27,750	18,521
Audit Fees	24,000	21,000
Depreciation	94,889	74,244
Staff Cost	133,827	130,009
Travelling And Transport	36,046	46,313
Donation	-	10,000
General Repairs And Maintenance	3,413	9,641
Rent and Rate	38,024	39,395
Motor Vehicle Repairs And Maintenance	18,271	20,393
Registration, Licence, Doc., & Subscription	29,228	12,526
Selling And Distribution Expense	47,218	17,264
Other General And Administrative Expense	213,273	191,573
	<b>665,938</b>	<b>590,880</b>
<b>STAFF COST</b>		
Salaries and Wages	117,275	116,812
Employer's Contribution- SSF	10,404	9,554
Staff Training and Development	2,840	610
Medical Expenses	3,307	3,033
	<b>133,827</b>	<b>130,009</b>
<b>6 Income Surplus Account</b>		
Balance Brought Forward	1,197,484	1,055,218
<b>Add:</b> Net Profit/(Loss) for the period.	38,473	295,595
	<b>1,235,957</b>	<b>1,350,813</b>
<b>Less:</b> Dividend Declared	-	-
<b>Less:</b> Transfer to Research Fund	-	-
<b>Balance Carried Forward</b>	<b>1,235,957</b>	<b>1,350,813</b>

**Sam-Woode Limited**  
**Notes to the Management Statements**  
**for the Six Months Period Ended June 30, 2017**

	Current Year to Date (January to June 2017)	Previous Year to Date (January to June, 2016)
	GH¢	GH¢
<b>7 Stock :</b>		
SWL Finished Goods	273,513	89,264
Raw Materials	16,442	-
Work- In-Progress	52,087	33,925
	<b>342,041</b>	<b>123,189</b>
<b>8 Trade &amp; Sundry Debtors</b>		
This consist of the following:-		
Trade Debtors	138,984	135,423
Staff Debtors	3,080	2,560
Sundry Debtors	-	-
WABP (Rights Income Receivable)	34,215	-
Prepayments	33,369	39,704
SWL Nigeria Ltd.	1,176	1,176
Royalty Advances	13,000	36,000
Academy Press Inc.	-	85
Deferred Expenditure	-	2,668
	<b>223,825</b>	<b>217,616</b>
<b>9 Cash &amp; Cash Equivalents</b>		(3,057)
This amount is summarised as follows:-		
Ecobank	31,703.69	30.00
Agric Development Bank	1,858.59	81.00
FBN bank	-	(323)
Unibank Ghana Ltd	944.00	1,105.00
Cash on hand	-	8,000
Fixed Time deposit	-	-
Ecobank Nigeria Ltd N	1,530.00	1,530.00
Ecobank Ghana Ltd USD	398.00	398.00
Unibank Ghana Ltd USD	-	1,129.00
Call Account	-	222.00
Capital Bank Acct 1	71,825.00	-
Capital Bank Acct 2	144.00	144
	<b>108,403</b>	<b>12,316</b>
<b>10 Trade Creditors</b>		
Trade Creditors	649,300	1,498,010
Client's Deposit	-	7,339
	<b>649,300</b>	<b>1,505,349</b>
<b>11 Sundry Creditors</b>		
Accruals	148,883	158,603
	<b>148,883</b>	<b>158,603</b>



**Sam-Woode Limited**  
**Notes to the Management Statements**  
**for the Six Months Period Ended June 30, 2017**

	Current Year to Date (January to June 2017)	Previous Year to Date (January to June, 2016)
	GH¢	GH¢
12 Dividend Proposed		
Ordinary Shares	-	-

13 Taxation Account:	Balance B/Fwd GH¢	Tax Charged GH¢		Balance C/Fwd GH¢
	65,195	9,618	28,300	9,618

14 Stated Capital

	No	Amount GH¢	No	Amount GH¢
Authorised				
Ordinary Shares	100,000,000		1,000,000,000	
	100,000,000	-	1,000,000,000	-
Issued				
Ordinary Share	21,828,035	220,990	21,828,035	220,990
New Issue	-	-	-	-
	21,828,035	220,990	21,828,035	220,990

Sam-Woode Limited  
Notes for the Fourth Quarter Ending June 30, 2017  
Movements In Fixed Assets

Fixed Assets 2,552,043

	Freehold Land & Building	Motor Vehicle	Plant & Machinery	Office Furn. & Equipment	Lit. Property & Copyright	Library Books	Loose Tools	Capital Work- In- Progress	Total
Cost / Valuation	GH¢	GH¢	GH¢	GH¢	GH¢	GH¢	GH¢		GH¢
Balance at 01.04.17	1,374,616	498,973	1,304,589	325,174	21,382	3,538	25,985		3,554,257
Addition	-	-	-	-	-	-	3,806	-	3,806
Balance at 30.06.2017	1,374,616	498,973	1,304,589	325,174	21,382	3,538	29,791	-	3,558,063
Disposal									
Balance at 30.06.2017	1,374,616	498,973	1,304,589	325,174	21,382	3,538	29,791	-	3,558,063
Depreciation:									
Balance at 01.04.17	51,548	386,017	148,347	271,962	21,382	3,537	25,985		908,778
Balance at 30.06.2017	68,731	417,203	180,962	288,221	21,382	3,537	25,985	-	1,006,020
Dep. On Disposal	-	-	-	-	-	-	-		-
Balance at 30.06.2017	68,731	417,203	180,962	288,221	21,382	3,537	25,985	-	1,006,020
Net Book Value 31.03.2017	1,305,885	81,770	1,123,627	36,953	-	1	3,806	-	2,552,043
Net Book Value 31.12.2016	1,323,068	112,956	916,766	53,212	-	1	-	-	2,406,003

35,182

Depreciation has been apportioned in the financial statement as follows:

	2,017	2,016
	GH¢	GH¢
Cost of Sales	49,797	6,616
Selling, Administration and General Expenses	47,445	47,345
	97,242	53,961

Book Development Cost

	Word Processing & Type Setting	Authors Expenses	External Reading and Copy Editing	Illustration & Design	Colour Separation & Plate making	General Book Development	Commitment Fee	Total
Cost	GH¢	GH¢	GH¢	GH¢	GH¢	GH¢	GH¢	GH¢
Opening balance	887	11,452	47,460	27,036	34,192	415,098	1,313	537,438
Addition	-	-	1,663	3,850	353	16,216	-	22,082
Total	887	11,452	49,123	30,886	34,545	431,314	1,313	559,519
Amortisation:								
Opening balance	244	3,151	13,059	7,439	9,408	114,216	361	147,878
Current Charge	55	716	3,070	1,930	2,159	26,957	82	34,970
Closing Balance	299	3,867	16,129	9,369	11,567	141,173	443	182,848
Net Book value	587	7,585	32,994	21,517	22,977	290,141	869	376,671

