



**GHANA
STOCK
EXCHANGE**

PRESS RELEASE

PR. No 293/2011

**SAM-WOODE LIMITED (SWL) –
UN-AUDITED FINANCIAL STATEMENTS FOR THE
THIRD QUARTER ENDING- SEPTEMBER 2011**

SWL has released its un-audited Financial Statements for the third quarter ending September 30, 2011 as per the attached.

Issued in Accra, this 31st
day of October, 2011.

- E N D -

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
Results for the 3rd. Quarter ending 30th. September, 2011
The Directors of SAM-WOODE LTD. announce the company's un-audited results for
the 3rd. Quarter ending 30th. September, 2011

	Actual 3rd. Quarter Jul.-Sept. 2011 GH¢	Actual Year to date Jan-Sept. 2011 GH¢	% of Sales Turnover	Actual 3rd. Quarter Jul.-Sept. 2010 GH¢	Actual Year to date Jan-Sept. 2010 GH¢	% of Sales Turnover	% Change + or (-) (2011-2010)
Sales	467,220	682,955		224,078	335,944		103.29%
Less: Cost of sales	<u>232,387</u>	<u>343,329</u>	50.27%	<u>130,168</u>	<u>195,290</u>	58.13%	75.80%
Gross Profit	234,833	339,626	49.73%	93,909	140,654	41.87%	141.46%
Less: Administrative & General Expenses	<u>131,939</u>	<u>361,047</u>	52.87%	<u>115,724</u>	<u>326,843</u>	97.29%	10.46%
Operating Profit / (loss) before Interest	102,894	(21,420)	-3.14%	(21,815)	(186,190)	-55.42%	-88.50%
Less: Interest on Loan	<u>24,209</u>	<u>63,961</u>	9.37%	<u>41,259</u>	<u>143,416</u>	42.69%	-55.40%
Operating Profit / (Loss)	78,685	(85,382)	-12.50%	(63,074)	(329,606)	-98.11%	-74.10%
Add: Other Income	<u>2,839</u>	<u>6,322</u>	0.93%	<u>6,886</u>	<u>9,567</u>	2.85%	-33.91%
Net Profit Before Taxation	81,524	(79,060)	-11.58%	(56,188)	(320,039)	-95.27%	-75.30%
Less: National Reconstruction Levy	-	-	0.00%	-	-	0.00%	0.00%
Taxation Provision Estimate	-	-	0.00%	-	-	0.00%	0.00%
Profit/(Loss) After Tax	-	-	0.00%	-	-	0.00%	0.00%
Transferred to Income Surplus Account	<u>81,524</u>	<u>(79,060)</u>	-11.58%	<u>(56,188)</u>	<u>(320,039)</u>	-95.27%	-75.30%
Income Surplus Account:							
Balance Brought Forward	(49,735)	110,850		195,330	568,322		
Less: Prior Year's Adjustments	<u>-</u>	<u>-</u>		<u>-</u>	<u>-</u>		
	(49,735)	110,850		195,330	568,322		
Add: Net Profit/(Loss) for the period.	<u>81,524</u>	<u>(79,060)</u>		<u>(56,188)</u>	<u>(320,039)</u>		
	31,790	31,790		139,142	248,283		
Less: Dividend	<u>(16,634)</u>	<u>(16,634)</u>	-2.44%	<u>(21,827)</u>	<u>(130,968)</u>	-38.99%	0.00%
	15,156	15,156		117,315	117,315		
Less: Transfer to Research Fund	<u>-</u>	<u>-</u>	0.00%	<u>-</u>	<u>-</u>	0.00%	0.00%
Balance Carried Forward	<u>15,156</u>	<u>15,156</u>	2.22%	<u>117,315</u>	<u>117,315</u>	34.92%	-87.08%
Basic Earnings Per share	GH¢ 0.004	GH¢ (0.004)		GH¢ (0.003)	GH¢ (0.015)		

Sam-Woode Limited

Balance Sheet
As at 30th. September, 2011

	Actual Year to date 2011 GH¢	Actual Year to date 2010 GH¢
<u>Fixed Assets:</u>		
As per Schedule	247,032	51,033
Investment	10,000	10,000
	<u>257,032</u>	<u>61,033</u>
Books Development Cost	<u>67,454</u>	<u>61,607</u>
	<u>324,486</u>	<u>122,640</u>
<u>Current Assets:</u>		
Stock	481,605	310,325
Debtors & Prepayment	409,266	891,402
Cash & Cash Equivalents	21,043	84,337
Taxation	17,208	-
	<u>929,122</u>	<u>1,286,065</u>
<u>Less: Current Liabilities:</u>		
Trade Creditors	196,478	17,326
Sundry Creditors	445,338	594,588
Bank Overdraft	119,459	118,584
Taxation	-	3,351
Short Term Loan	100,219	158,541
	<u>861,493</u>	<u>892,389</u>
<u>Net Current Assets</u>	67,629	393,676
<u>Less: Medium Term Liabilities:</u>		
Obligations under Finance Facility	-	-
Research Fund	(23,109)	(23,109)
Medium Term Loan	(132,860)	(154,902)
	<u>(88,340)</u>	<u>215,665</u>
Net Assets	<u>236,146</u>	<u>338,304</u>
Represented By:		
Stated Capital	220,990	220,990
Income Surplus Account	15,156	117,315
	<u>236,146</u>	<u>338,305</u>

Chief Executive Officer

Chief Financial Officer

Sam-Woode Limited
Cash Flow Statement
As at 30th, September, 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	(18,835)		(176,622)	
Depreciation & Write offs	32,648		37,124	
Book Development Cost Amortised	13,280		10,548	
Profit on sale of Assets	-		(5,000)	
Interest Received	3,737		4,567	
Interest Paid	(63,961)		(143,416)	
Dividend Paid	(16,634)		(74,703)	
Dividend Received	-		-	
Tax Paid	(6,680)		(61,218)	
Net Cash Inflow From Trading Activities Before Changes In Working Capital		(56,445)		(408,721)
Working Capital Changes				
Decrease/ (Increase) in Stocks	(78,149)		(27,140)	
Decrease/ (Increase) in Debtors	(256,075)		599,915	
(Decrease)/ Increase in Trade Creditors	187,409		(38,369)	
(Decrease)/ Increase in Sundry Creditors	156,932		233,076	
Net Cash Inflow from Operating Activities		10,116		767,480
Investment Activities:				
Purchase of Fixed Assets	(222,334)		(3,872)	
Proceeds Sale of fixed Assets	-		5,000	
Text Book Development Costs	(18,769)		(72,155)	
Purchase of Short Term Investment	(82,853)			
Redemption of Short Term Investment	220,382			
Net Cash Inflow / (Out flow) from Investing Activities		(103,574)		(71,027)
Net Cash Inflow / (Outflow) before Financing		(149,903)		287,733
Financing				
Finance Lease Rentals paid	-		(9,939)	
Short Term Loan Received	83,000		551,210	
Short Term Loan Re-paid	(285,733)		(765,873)	
Medium Term Loans Received	-		-	
Medium Term Loans Re-paid	-		(37,767)	
Net Cash Inflow /(Outflow) from Financing		(202,733)		(262,369)
Net (Decrease) / Increase in Cash & Cash Equivalents		(352,635)		25,364
Cash & Cash Equivalents at 1st. January		254,219		(59,611)
Cash & Cash Equivalents at 30th. September		<u>(98,416)</u>		<u>(34,247)</u>
Analysis of Changes in Cash and Cash Equivalents As shown in the Balance Sheet				
Analysis of Cash & Bank Balances				
Cash & Bank Balances		16,500		49,795
Bank Overdraft		(119,459)		(118,584)
Short Term Investments		4,543		34,542
		<u>(98,416)</u>		<u>(34,247)</u>

STATEMENT OF CHANGES IN EQUITY

	Stated Capital	Capital Surplus Account	Income Surplus Account	Total
	¢	¢	¢	¢
Current Year.				
At 1st. January, 2011	220,990	-	110,850	331,840
Net Profit / (Loss) for the period	-	-	(79,060)	(79,060)
Dividend	-	-	(16,634)	(16,634)
At 30th. September, 2011	<u>220,990</u>	-	<u>15,156</u>	<u>236,146</u>

October 28, 2011

MANAGEMENT REPORT FOR THE 3RD QUARTER ENDED 30TH SEPTEMBER, 2011 FOR SAM-WOODE LTD.

We submit herewith the Management report for Sam-Woode Ltd. for the 9 months period ending 30th September, 2011.

Turnover

Turnover for the third Quarter of 2011 was GHC467,220 and year-to-date September 2011 totalled GH682,955 which is GHC347,011 or 103.29% above same period of the previous year.

Operating Profit

Our 9 months operating results reflects the seasonal nature of the book business in which sales peak during the beginning of new academic year. The current Quarter recorded a profit of GH81,524, same period last year recorded a loss of GHC56,188. The year-to-date September 2011 recorded a loss of GHC79,060 and the same period last year 2010 also recorded a loss of GHC320,039.

Outlook for Full Year 2011

The challenges in the textbooks publishing Industry in Ghana continue. But the company is working hard to perform better than last year (2010).

Accounting Policies

There were no changes to Accounting Policies during the year.

To the best of our knowledge, the above financial statements do not contain untrue statement, misleading facts or omit material facts.

Yours faithfully,

For: Sam-Woode Ltd.

Nana Abaahoma Woode

(Ag. CEO)