



**GHANA
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PRESS RELEASE

PR. No 334/2014

**SAM-WOODE LIMITED (SWL) –
UNAUDITED FINANCIAL STATEMENTS FOR
THE THIRD QUARTER ENDING SEPTEMBER 2014**

SWL has released its unaudited Financial Statements for the third quarter ending September 30, 2014 as per the attached.

Issued at Accra, this 3rd
day of November, 2014.

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

For enquiries, contact:

**General Manager/Head of Listings, GSE on 0302 669908, 669914,
669935**

**JEB*



SAM-WOODE LTD.

UN-AUDITED FINANCIAL STATEMENTS
FOR THE NINE MONTHS PERIOD ENDED
30TH. SEPTEMBER, 2014

Sam-Woode Limited
STATEMENTS OF UN-AUDITED COMPREHENSIVE INCOME
FOR THE NINE MONTHS PERIOD ENDED
30TH SEPTEMBER, 2014

	Current Year To date SEPTEMBER, 2014 GH¢	% of Sales Turnover	Previous Year To date SEPTEMBER, 2013 GH¢	% of Sales Turnover	% Change + or (-) (2014-2013)
Turnover	2,053,019		3,453,772		-40.56%
Less: Cost of sales	<u>(1,480,023)</u>	72.09%	<u>(1,937,878)</u>	56.11%	-23.63%
Gross Profit / (Loss)	572,996	27.91%	1,515,894	43.89%	-62.20%
Less: Administrative & General Expenses	<u>(756,146)</u>	36.83%	<u>(795,486)</u>	23.03%	-4.95%
Operating Profit / (loss) before Interest	(183,150)	-8.92%	720,409	-20.86%	-125.42%
Add: Other Income	<u>342,983</u>	16.71%	<u>19,112</u>	0.55%	1694.60%
Profit / (Loss) Before Interest & Taxation	159,833		739,521		
Less: Interest on Loan	<u>(9,569)</u>	0.47%	<u>(103,367)</u>	2.99%	-90.74%
Net Profit Before Taxation	150,265	7.32%	636,154	-18.42%	-76.38%
Taxation Provision	<u>(33,810)</u>	-1.65%	<u>(159,039)</u>	-4.60%	0.00%
Profit/(Loss) After Tax	<u>116,455</u>	5.67%	<u>477,116</u>	-13.81%	-76.59%
Other Comprehensive Income					
Net gains in fair value of unquoted Equity investment	-		-		
Total Comprehensive Income for the Period	<u>116,455</u>		<u>477,116</u>		
Basic Earnings Per share	0.0053		0.0219		

Sam-Woode Limited

**Balance Sheet
As at September 30, 2014**

	Actual Year to date 2014 GH¢	Actual Year to date 2013 GH¢
<u>Fixed Assets:</u>		
As per Schedule	373,394	378,800
Unquoted Equity Investments	182,619	180,410
	<u>556,013</u>	<u>559,210</u>
Books Development Cost	<u>217,688</u>	<u>69,466</u>
	<u>773,701</u>	<u>628,676</u>
<u>Current Assets:</u>		
Stock	1,124,343	2,097,052
Debtors & Prepayment	480,933	3,153,587
Cash & Cash Equivalents	17,399	36,830
Short Term Investment	1,500,000	323,335
Taxation	517,341	-
	<u>3,640,017</u>	<u>5,610,804</u>
<u>Less: Current Liabilities:</u>		
Trade & Other Payables	3,620,830	3,150,854
Dividend Payable	-	125,612
Bank Overdraft	41,554	204,792
Taxation	-	126,270
Short Term Loan	-	1,700,000
	<u>3,662,384</u>	<u>5,307,527</u>
<u>Net Current Assets before Non-Current Liabil</u>	<u>(22,366)</u>	<u>303,277</u>
<u>Less: Medium Term Liabilities:</u>		
research Fund	(78,109)	(28,109)
Medium Term Loan	-	-
	<u>(100,475)</u>	<u>275,168</u>
Net Assets	<u>673,226</u>	<u>903,845</u>
Represented By:		
Stated Capital	220,990	220,990
Capital Surplus Account	172,619	170,410
Income Surplus/(Deficit) Account	279,617	512,445
	<u>673,226</u>	<u>903,845</u>
Liquidity Ratio:	0.994	1.057

Director



Managing Director (Acting)



Sam-Woode Limited
Statement of Cash Flow
As at SEPTEMBER 30, 2014

	GH¢	Actual 2014 GH¢	GH¢	Actual 2013 GH¢
Reconciliation of Operating Profit/(Loss) to Net Cash Inflow from Operating Activities:				
Net Profit/(Loss) Before Interest and Taxes	159,833		739,521	
Depreciation & Write offs	52,791		35,249	
Book Development Cost Amortised	9,941		6,970	
Interest Received	342,983		19,112	
Interest Paid	(9,569)		(103,367)	
Dividend Paid	(81,375)		-	
Tax Paid	-		(20,896)	
Net Cash Inflow From Trading Activities Before Changes In Working Capital		474,604		676,589
Working Capital Changes				
Decrease/ (Increase) in Inventories	(558,257)		(1,639,123)	
Decrease/ (Increase) in Receivables	68,072		(2,521,370)	
(Decrease)/ Increase in Trade & Other Payables	(694,353)		1,387,705	
Net Cash Inflow from Operating Activities		(1,184,539)		(2,772,788)
Investment Activities:				
Purchase of Fixed Assets	(200,803)		(131,943)	
Proceeds Sale of fixed Assets	-		-	
Text Book Development Costs	(315,141)		(33,385)	
Purchase of Short Term Investments			(927,955)	
Redemption Of Short Term Investments			815,646	
Net Cash Inflow / (Out flow) from Investing Activities		(515,944)		(277,637)
Net Cash Inflow / (Outflow) before Financing		(1,225,879)		(2,373,836)
Financing				
Short Term Loan Received			1,700,000	
Short Term Loan Re-paid			(300,000)	
Net Cash Inflow /(Outflow) from Financing			1,400,000	
Net (Decrease) / Increase in Cash & Cash Equivalents		(1,225,878)		(973,836)
Cash & Cash Equivalents at 1st. January		2,701,724		1,129,209
Cash & Cash Equivalents at 30TH. September 2014		1,475,846		155,373
Analysis of Changes in Cash and Cash Equivalents As shown in the Balance Sheet				
Analysis of Cash & Bank Balances				
Cash & Bank Balances		17,399		36,830
Bank Overdraft		(41,554)		(204,792)
Short Term Investments		1,500,000		323,335
		1,475,846		155,373

STATEMENT OF CHANGES IN EQUITY

Current Year.	Stated Capital	Capital Surplus	Income Surplus	Total
	GH¢	Account GH¢	Account GH¢	GH¢
At 1st. January, 2014	220,990	172,619	163,162	556,771
Net Profit / (Loss) for the period	-	-	116,455	116,455
Dividend	-	-	-	-
At 30TH. SEPTEMBER, 2014	220,990	172,619	279,617	673,226

Sam-Woode Limited

**Notes to the Management Statements
for the Second Quarter Period Ended September 30, 2014**

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:

	%
Motor Vehicle	25
Plant & Machinery (Press)	10
Office Equipment	20
Furniture & Fittings	10
Literary Property/Copyright	10
Library Books	50
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 GH¢	Previous Year To Date GH¢
LOCAL INCOME		
Open Market Sales	1,464,071	3,400,838
Exercise Books Sales	341,340	-
MOE Book Contract Income	130,000	-
	<u>1,935,411</u>	<u>3,400,838</u>
FOREIGN INCOME		
Export Sales	-	30,000
Copy-Rights Licence Income	117,608	22,934
	<u>117,608</u>	<u>52,934</u>
TOTAL SWL SALES	<u>2,053,019</u>	<u>3,453,772</u>

3 Other Income :

Dividend Income	-	-
Interest Income	334,060	19,112
Contract Printing Income	8,550	-
Stationery Sales & Other Income	373	-
Disposal Income	-	-
Exchange Gain	-	-
	<u>342,983</u>	<u>19,112</u>

Sam-Woode Limited

Notes to the Management Statements
for the Second Quarter Period Ended September 30, 2014

4 Selling And Administration Cost :

	Current Year September, 2014 GH¢	Previous Year September, 2014 GH¢
Directors Remuneration	27,192	22,320
Staff Cost	105,112	89,207
Depreciation	52,791	35,249
Travelling And Transport	68,593	62,102
General Repairs And Maintenance	32,680	18,603
Rent and Rate	21,961	15,092
Motor Vehicle Repairs And Maintenance	28,475	25,817
Motor Vehicle Fuel & Lubricants	43,553	32,295
Registration, Licence, Doc., & Subscription	2,073	8,020
Overseas Travelling And Book Fair	24,607	54,359
Selling And Distribution Expense	111,142	207,687
Other General And Administrative Expense	237,967	224,736
	756,146	795,486

5 Income Surplus Account

Balance Brought Forward	163,162	(35,329)
Less: Prior Period's Adjustments	-	-
	163,162	(35,329)
Add: Net Profit/(Loss) for the period.	116,455	477,116
	279,617	441,787
Less: Dividend Declared	-	-
	279,617	441,787
Less: Transfer to Research Fund	-	-
Balance Carried Forward	279,617	441,787
	GH¢	GH¢
Basic Earnings Per share	¢0.005	0.022

Sam-Woode Limited
Notes to the Management Statements
for the Second Quarter Period Ended September 30, 2014

	Current Year September, 2014 GH¢	Previous Year September, 2013 GH¢
6 Investment	182,619	10,000
1,380,000 ordinary shares held in the Afram Publication (Gh) Ltd. Representing 20% of the total equity shares of Afram Publication (Gh) Limited.		
7 Stock		
This is made up as follows:		
Raw Materials	-	6,441
Work-in-Progress	-	-
Goods In Transit	-	-
SWL Finished Goods	1,124,343	2,090,611
	1,124,343	2,097,052
8 Trade & Sundry Debtors		
This consist of the following:-		
Trade Debtors	303,791	3,021,324
Staff Debtors	2,043	2,706
Sundry Debtors	25,710	21,308
Afram - Dividend	7,360	-
WABP (Rights Income Receivable)	77,123	76,580
Prepayments	57,345	6,150
SWN Nigeria Ltd.	1,176	1,176
Royalty Advances	6,300	22,758
Security Deposit	-	-
Acadamy Press Inc.	85	85
Deferred Expenditure	-	1,500
	480,933	3,153,587
9 Cash & Cash Equivalents		
This amount is summarised as follows:-		
Ecobank Ghana Ltd.	2,845	492
International Commercial Bank Ltd.	(323)	840
Agricultural Development Bank Ltd.	317	1,421
unibank Ghana Ltd.	1,165	2,307
Cash in foreign currencies	-	-
Cash on Hand	9,555	1,644
Fixed Time Deposit	1,500,000	323,335
Ecobank Nigeria Ltd. N	1,530	1,530
Ecobank Ghana Ltd. US \$	398	318
unibank Ghana Ltd. US \$	1,129	28,056
Call Accounts	222	222
First Capital Plus A/C 1	(41,231)	(204,792)
First Capital Plus A/C 2	238	-
	1,475,846	155,373
10 Trade Creditors		
Trade Creditors	3,101,042	2,644,437
Client's Deposit	7,339	7,339
	3,108,381	2,651,776
11 Sundry Creditors		
Staff Welfare Payable	-	292
Directors' Current Accounts	8,100	84,059
Accruals	467,547	47,201
Other Sundry Creditors	21,541	140,718
Royalty Payable	3,792	215,558
	512,449	499,078

Sam-Woode Limited

Notes to the Management Statements
for the Second Quarter Period Ended September 30, 2014

12 Dividend Proposed	Current Year To Date GH¢	Previous Year To Date GH¢
Ordinary Shares	-	-

13 Taxation Account:	Balance B/Fwd GH¢	Tax Charged GH¢	Balance C/Fwd GH¢
	551,151	(33,810)	517,341

14 Financial Obligations
The Company has renewed an overdraft facility to GH¢500,000 (Five Hundred Thousand Ghana Cedis) with its Bankers. The facility expires on 30th. April, 2015, and it is secured by surety mortgages over a commercial property at Dansoman Accra, belonging to a Director in addition to their personal guarantees.

	Short Term GH¢	Meduim Term GH¢	2014 Total GH¢	2013 Total GH¢
From Company Bankers	-	-	-	1,100,000
From Enterprise V. C. Fund	-	-	-	-
From Family and Friends	-	-	-	600,000
	-	-	-	1,700,000

15 Stated Capital	¢220,990			
	2014		2013	
Authorised	No	Amount GH¢	No	Amount GH¢
Ordinary Share	100,000,000	-	100,000,000	-
	100,000,000	-	100,000,000	-
Issued	No	Amount	No	Amount
Ordinary Share	21,828,035	220,990	21,828,035	220,990
New Issue	-	-	-	-
	21,828,035	220,990	21,828,035	220,990