



PRESS RELEASE

PR. No 334/2015

**SAM-WOODE LIMITED (SWL) –
UNAUDITED FINANCIAL STATEMENTS FOR
THE THIRD QUARTER ENDING SEPTEMBER 2015**

SWL has released its unaudited Financial Statements for the third quarter ending September 30, 2015 as per the attached.

Issued at Accra, this 23rd
day of October, 2015.

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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 LIMITED



FINANCIAL STATEMENTS
FOR NINE MONTHS ENDED 30TH SEPT. 2015

Sam-Woode Limited
STATEMENTS OF UN-AUDITED COMPREHENSIVE INCOME
FOR THE NINE MONTHS PERIOD ENDED
30TH SEPTEMBER, 2015

	Note	Current Year To date SEPTEMBER, 2015 GH¢	% of Sales Turnover	Previous Year To date SEPTEMBER, 2014 GH¢	% of Sales Turnover	% Change + or (-) (2015-2014)
Turnover	2	1,499,788		1,711,679		-12.38%
Less: Cost of sales	3	<u>(870,480)</u>	58.04%	<u>(1,480,023)</u>	86.47%	-41.18%
Gross Profit / (Loss)		629,308	41.96%	231,656	13.53%	171.66%
Less: Administrative & General Expenses	5	<u>(812,064)</u>	54.16%	<u>(756,146)</u>	44.18%	7.40%
Operating Profit / (loss) before Interest		(182,755)	-12.19%	(524,490)	30.64%	-65.18%
Add: Other Income	4	<u>642,674</u>	42.85%	<u>684,323</u>	39.96%	-6.09%
Profit / (Loss) Before Interest & Taxation		459,919		159,833		
Less: Interest on Loan		<u>(30,668)</u>	2.04%	<u>(9,569)</u>	0.56%	220.48%
Net Profit Before Taxation		429,251	28.62%	150,264	-8.78%	185.66%
Taxation Provision		<u>(107,313)</u>	-7.16%	<u>(33,809)</u>	-1.98%	0.00%
Profit/(Loss) After Tax		<u>321,938</u>	21.47%	<u>116,455</u>	-6.80%	176.45%
Other Comprehensive Income						
Net gains in fair value of unquoted Equity investment		-		-		
Total Comprehensive Income for the Period		<u>321,938</u>		<u>116,455</u>		
Basic Earnings Per share		0.0147		0.0053		

Sam-Woode Limited

Statement of Financial Position
As at September 30, 2015

	Note	Actual Year to date 2015 GH¢	Actual Year to date 2014 GH¢
Fixed Assets:			
As per Schedule		1,870,063	373,394
Unquoted Equity Investments		-	182,619
		<u>1,870,063</u>	<u>556,013</u>
Books Development Cost		<u>218,448</u>	<u>217,688</u>
		<u>2,088,511</u>	<u>773,701</u>
Current Assets:			
Stock	6	807,615	1,124,343
Debtors & Prepayment	7	496,907	480,932
Cash & Cash Equivalents	-	6,509	17,399
Short Term Investment	10	394,210	1,500,000
Taxation		-	517,341
		<u>1,705,241</u>	<u>3,640,015</u>
Less: Current Liabilities:			
Trade & Other Payables	11	2,358,091	3,620,830
Dividend Payable		87,312	-
Bank Overdraft		458,432	41,554
Taxation		144,286	-
Short Term Loan		-	-
		<u>3,048,121</u>	<u>3,662,384</u>
Net Current Assets before Non-Current Liabilities		<u>(1,342,880)</u>	<u>(22,369)</u>
Less: Medium Term Liabilities:			
Research Fund		(88,109)	(78,109)
Medium Term Loan		-	-
		<u>(1,430,989)</u>	<u>(100,478)</u>
Net Assets		<u>657,522</u>	<u>673,226</u>
Represented By:			
Stated Capital		220,990	220,990
Capital Surplus Account		-	172,619
Income Surplus/(Deficit) Account		436,532	279,617
		<u>657,522</u>	<u>673,226</u>
Liquidity Ratio:		0.559	0.994


Chairman:


Director:

Sam-Woode Limited
Statement of Cash Flow
AS AT SEPTEMBER 30, 2015

	GH¢	Actual 2015 GH¢	GH¢	Actual 2014 GH¢
Reconciliation of Operating Profit/(Loss) to Net Cash Inflow from Operating Activities:				
Net Profit/(Loss) Before Interest and Taxes	459,919		159,833	
Depreciation & Write offs	120,810		52,791	
Book Development Cost Amortised	39,512		9,941	
Interest Received			342,983	
Interest Paid	(30,668)		(9,569)	
Dividend Paid	-		(81,375)	
Dividend Received	-		-	
Tax Paid	(134,250)		-	
Net Cash Inflow From Trading Activities Before Changes In Working Capital		455,322		474,604
Working Capital Changes				
Decrease/ (Increase) in Inventories	316,728		(558,257)	
Decrease/ (Increase) in Receivables	(15,975)		68,072	
(Decrease)/ Increase in Trade & Other Payables	(677,271)		(694,353)	
		(376,518)		(1,184,538)
Net Cash Inflow from Operating Activities		78,804		(709,934)
Investment Activities:				
Purchase of Fixed Assets	(1,519,203)		(200,803)	
Proceeds Sale of fixed Assets	-		-	
Text Book Development Costs	(93,160)		(315,141)	
Net Cash Inflow / (Out flow) from Investing Activities		(1,612,363)		(515,944)
Net Cash Inflow / (Outflow) before Financing		(1,533,559)		(1,225,878)
Financing				
Short Term Loan Received			-	
Short Term Loan Re-paid			-	
Net Cash Inflow /(Outflow) from Financing		-		-
Net (Decrease) / Increase in Cash & Cash Equivalents		(1,533,558)		(1,225,878)
Cash & Cash Equivalents at 1st. January		<u>1,475,845</u>		<u>2,701,724</u>
Cash & Cash Equivalents at 30th September 2015		<u>(57,713)</u>		<u>1,475,845</u>
Analysis of Changes in Cash and Cash Equivalents As shown in the Balance Sheet				
Analysis of Cash & Bank Balances				
Cash & Bank Balances		8,509		17,399
Bank Overdraft		(458,432)		(41,554)
Short Term Investments		394,210		1,500,000
		<u>(57,713)</u>		<u>1,475,845</u>

STATEMENT OF CHANGES IN EQUITY

	Stated Capital GH¢	Capital Surplus Account GH¢	Income Surplus Account GH¢	Total GH¢
At 1st. January, 2015	220,990	-	201,906	422,896
Net Profit / (Loss) for the period	-	-	321,938	321,938
Dividend	-	-	(87,312)	(87,312)
At 30th September, 2015	<u>220,990</u>	<u>-</u>	<u>436,532</u>	<u>657,522</u>

SAM-WOODE LTD

Notes to the Management Statements
for the Nine Months Ended September 30, 2015

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.

TURNOVER	Current Year To Date GH¢	Previous Year To Date GH¢
Copy-Rights Licence Income	115,329	117,608
Sales (Text Books & Readers)	1,384,460	1,588,871
	<u>1,499,788</u>	<u>1,706,479</u>

3 Cost of Sales

Raw Materials Purchased & Consumed	21,372	336,389
Direct Production Expenses	123,343	-
Direct Purchases of Finished Goods	-	1,647,134
	<u>144,715</u>	<u>1,983,523</u>
Stock of Finished Goods at 1st January, 2015	882,437	566,087
Stock of Finished Goods at 30th, September 2015	(807,615)	(1,124,343)
	<u>219,537</u>	<u>1,425,266</u>
Depreciation- Machine Tools	1,429	2,480
Handling Charges	-	52,277
Royalties	10,002	-
Text Book Development Cost	39,512	-
	<u>270,480</u>	<u>1,480,023</u>

SAM-WOODE LTD
Notes to the Management Statements
for the Nine Months Ended September 30, 2015

	Current Year September, 2015 GH¢	Previous Year September, 2014 GH¢
4 Other Income :		
Dividend Income		7,330
Interest Income	176,519	327,103
Contract Printing Income	450,000	8,550
Stationery Sales (Exercise Books)	16,155	341,340
Disposal Income	-	-
Exchange Gain	-	-
	642,674	684,323
5 Selling And Administrative Costs:		
Directors Remuneration	77,039	18,480
Audit Fee	14,000	43,603
Depreciation	119,381	14,085
Staff Cost	120,221	129,929
Travelling And Transport	16,433	16,291
Donation	4,930	64,331
General Repairs And Maintenance	64,737	-
Rent and Rate	68,911	32,551
Motor Vehicle Repairs And Maintenance	27,872	44,713
Registration, Licence, Doc., & Subscription	4,958	5,716
Overseas Travelling And Book Fair	17,960	2,073
Selling And Distribution Expense	3,604	12,664
Other General And Administrative Expense	272,018	371,732
	812,064	756,146
STAFF COST		
Staff Salaries	91,406	101,936
Employers Contribution	16,433	16,291
Staff training and Mgt. Development	918	2,250
Severance Pay	6,505	3,736
Medical Expenses	4,958	5,716
	120,221	129,929
5 Income Surplus Account		
Balance Brought Forward	201,906	163,162
Add: Net Profit/(Loss) for the period.	321,938	116,455
	523,844	279,617
Less: Dividend Declared	(87,312)	-
Less: Transfer to Research Fund	-	-
Balance Carried Forward	436,532	279,617
	GH¢	GH¢
Basic Earnings Per share	0.015	0.005

Sam-Woode Limited
Notes to the Management Statements
for the Nine Months Ended September 30, 2015

	Current Year September, 2015 GH¢	Previous Year September, 2014 GH¢
7 Stock		
This is made up as follows:		
Raw Materials	-	-
Work-in-Progress	-	-
Goods In Transit	19,912	-
SWL Finished Goods	<u>787,703</u>	<u>1,124,343</u>
	<u>807,615</u>	<u>1,124,343</u>
8 Trade & Sundry Debtors		
This consist of the following:-		
Trade Debtors	453,817	303,791
Staff Debtors	735	2,043
Sundry Debtors	-	25,710
Afram Dividend	-	7,360
WABP (Rights Income Receivable)	33,333	77,123
Prepayments	33,394	57,345
SWN Nigeria Ltd.	1,176	1,176
Royalty Advances	-	6,300
Security Deposit	-	85
	<u>-</u>	<u>-</u>
	<u>496,907</u>	<u>480,933</u>
9 Cash & Cash Equivalents		
This amount is summarised as follows:-		
Ecobank Ghana Ltd.	498	2,845
International Commercial Bank Ltd.	-	(323)
Agricultural Development Bank Ltd.	1,388	317
unibank Ghana Ltd.	1,105	1,165
Cash in foreign currencies	#REF!	-
Cash on Hand	95	9,555
Fixed Time Deposit	394,210	1,530
Ecobank Nigeria Ltd. N	1,530	398
Ecobank Ghana Ltd. US \$	398	1,129
unibank Ghana Ltd. US \$	1,129	222
Call Accounts	222	(41,231)
First Capital Plus A/C 1	(458,432)	238
First Capital Plus A/C 2	<u>144</u>	<u>-</u>
	<u>(57,713)</u>	<u>(24,155)</u>
10 Trade Creditors		
Trade Creditors	2,001,223	3,620,830
Client's Deposit	<u>160,372</u>	<u>-</u>
	<u>2,358,091</u>	<u>3,620,830</u>
11 Sundry Creditors		
Directors' Current Accounts	9,300	-
Accruals	-	-
Other Sundry Creditors	<u>4,728</u>	<u>-</u>
	<u>169,672</u>	<u>-</u>

13 Taxation Account:

Balance B/Fwd GH¢	Tax Charged GH¢	Payments Durind the Period	Balance C/Fwd GH¢
171,223	107,313	134,250	144,286

14 Stated Capital

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2015

2014

Authorised	No	Amount GH¢	No	Amount GH¢
Ordinary Shares	#REF!		1,000,000,000	
Preference Shares	#REF!	-	5,000,000	-
	#REF!	-	5,000,000	-
Issued	No	Amount	No	Amount
Ordinary Share	#REF!	-	21,828,035	220,990
New Issue	#REF!	220,990	-	-
	#REF!	220,990	21,828,035	220,990
				-

6 Fixed Assets 1,870,063

Movements In Fixed Assets

	Freehold Land	Motor Vehicle	Plant & Machinery	Office Equipment	Furn. & Fittings	Lit. Property & Copyright	Library Books	Loose Tools	Leased Machinery	Capital Work-In-Progress	Total
	GH¢	GH¢	GH¢	GH¢	GH¢	GH¢	GH¢	GH¢	GH¢		GH¢
Cost / Valuation											
Balance at 01.01.15	300,449	221,773	53,205	222,536		21,382	3,538	25,985	-		848,868
Addition	633,100	284,700	-	21,399	-	-	-	3,806	-	576,198	1,519,203
Balance at 31.03.15	933,549	506,473	53,205	243,935	-	21,382	3,538	29,791	-	576,198	2,368,071
Disposal											
Balance at 31.03.15	933,549	506,473	53,205	243,935	-	21,382	3,538	29,791	-	576,198	2,368,071
Depreciation:											
Balance at 01.01.15	-	152,954	26,831	147,233	-	21,382	3,537	24,690	-		378,627
Charge for the Year	-	82,478	1,770	34,333	-	-	-	800	-		119,381
Balance at 31.03.15	-	235,432	30,601	181,566	-	21,382	3,537	25,490	-		498,008
Dep. On Disposal	-	-	-	-	-	-	-	-	-		-
Balance at 31.03.15	-	235,432	30,601	181,566	-	21,382	3,537	25,490	-		498,008
Net Book Value 30-09-2015	933,549	271,041	22,604	62,369	-	-	1	4,302	-	576,198	1,870,063
Net Book Value 01-01-2015	300,449	68,819	24,374	75,303	-	-	1	1,295	-		470,241

6b New Books Development Cost:

Cost	Additions	Totals	Acc. Amortization	Current Amortization	Total Amortization	Net book Value
GH¢	GH¢	GH¢	GH¢	GH¢	GH¢	GH¢
164,800	93,160	257,960	-	39,512	39,512	218,448