



**PRESS RELEASE**

**PR. No 342/2018**

**SAM-WOODE LIMITED (SWL) –  
UNAUDITED FINANCIAL STATEMENTS FOR  
THE SECOND QUARTER ENDING JUNE 2018**

SWL has released its unaudited Financial Statements for the second quarter ending June 30, 2018 as per the attached.

Issued at Accra, this 1<sup>st</sup>  
day of August, 2018.

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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. Custodians
6. Central Securities Depository
7. Securities and Exchange Commission
8. GSE Council Members
9. GSE Notice Board

**For enquiries, contact:**

**Listing Department, GSE on 0302 669908, 669914, 669935**

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SAM-WOODE LIMITED

UNAUDITED FINANCIAL STATEMENTS FOR  
SECOND QUARTER, 2018

**SAM-WOODE LTD**  
**STATEMENTS OF UN-AUDITED COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 30TH JUNE, 2018**

	NOTES	2018 GH¢	2017 GH¢
Turnover	2	237,544	857,442
<b>Less: Cost of sales</b>	3	<u>(244,719)</u>	<u>(72,459)</u>
<b>Gross Profit</b>		(7,175)	784,983
<b>Add: Foreign Copy-Rights Sales Income</b>		<u>                    </u>	<u>-</u>
		(7,175)	784,983
<b>Less: Production Overheads:</b>		<u>                    </u>	<u>-</u>
<b>Gross Profit / (Loss)</b>		(7,175)	784,983
<b>Less: Administrative &amp; General Expenses</b>	5	<u>(552,980)</u>	<u>(665,940)</u>
Operating Profit / (loss) before Interest		(560,155)	119,042
<b>Add: Other Income</b>	4	<u>6,903</u>	<u>1,055</u>
Profit / (Loss) Before Interest & Taxation		(553,252)	120,097
<b>Less: Interest on Loan</b>		<u>(219,849)</u>	<u>(71,808)</u>
Net Profit Before Taxation		(773,100)	48,290
Taxation Provision	13	<u>-</u>	<u>(9,658)</u>
Profit/(Loss) After Tax		<u>(773,100)</u>	<u>38,632</u>
<b>Other Comprehensive Income</b>		<u>                    </u>	<u>                    </u>
Total Comprehensive Income for the Period		<u><u>(773,100)</u></u>	<u><u>38,632</u></u>
<b>Basic Earnings Per share</b>		<b>(0.0354)</b>	<b>0.0018</b>

**SAM-WOODE LIMITED**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT JUNE 30, 2018**

	Note	2018 GH¢	2017 GH¢
<b><u>Non-Current Assets</u></b>			
Property, Plant & Equipment	15	3,318,488	2,552,043
		<b>3,318,488</b>	<b>2,552,043</b>
<b>Books Development Cost</b>		<u>355,196</u>	<u>376,671</u>
		<b>3,673,684</b>	<b>2,928,714</b>
<b><u>Current Assets:</u></b>			
Stock	6	73,998	342,042
Trade and Other Receivables	7	40,250	226,881
Cash & Bank	8	45,170	108,403
Short Term Investment		-	-
Taxation		19,800	-
		<u>179,218</u>	<u>677,326</u>
<b><u>Less: Current Liabilities:</u></b>			
Trade & Other Payables	9	256,029	798,182
Dividend payable		200,508	200,508
Short Term Loan	11	1,815,971	915,781
Taxation	13	-	46,513
Deferred Tax		337,465	-
		<u>2,609,973</u>	<u>1,960,984</u>
<b><u>Net Current Assets before Non-Current Liabilities</u></b>		<u>(2,430,755)</u>	<u>(1,283,658)</u>
<b><u>Less: Medium Term Liabilities:</u></b>			
Research Fund		(188,109)	(188,109)
		<u>-</u>	<u>-</u>
		(2,618,864)	(1,471,767)
<b>Net Assets</b>		<b><u>1,054,820</u></b>	<b><u>1,456,947</u></b>
<b><u>Represented By:</u></b>			
Stated Capital	14	220,990	220,990
Capital Surplus Account		1,070,549	-
Income Surplus/( Deficit) Account		(236,719)	1,235,957
		<u>1,054,820</u>	<u>1,456,947</u>

Director:



Director:



**SAM-WOODE LTD**  
**STATEMENT OF CASH FLOW**  
**FOR SIX MONTHS ENDED 30TH JUNE, 2018**

	GH¢	Actual 2018 GH¢	GH¢	Actual 2017 GH¢
<b>Reconciliation of Operating Profit/(Loss) to Net Cash Inflow from Operating Activities:</b>				
Net Profit/(Loss) Before Interest and Taxes	-	(201,746)		118,844
Depreciation & Write offs	181,720		97,242	
Book Development Cost Amortised	25,358		72,417	
	-			
Interest Received	500		1,055	
Interest Paid	(109,925)		(71,808)	
Tax Paid	(1,800)		<u>65,194</u>	
			-	
		95,853		164,100
<b>Net Cash Inflow From Trading Activities Before Changes In Working Capital</b>		<b>95,853</b>		<b>282,944</b>
<b>Working Capital Changes</b>				
Decrease/ (Increase) in Inventories	268,044		(218,852)	
Decrease/ (Increase) in Receivables	186,631		(9,267)	
(Decrease)/ Increase in Trade & Other Payables	<u>(1,515,928)</u>		<u>(1,358,466)</u>	
		<u>(1,061,253)</u>		<u>(1,586,585)</u>
<b>Net Cash Inflow from Operating Activities</b>		<b>(965,400)</b>		<b>(1,303,641)</b>
<b>Investment Activities:</b>				
Purchase of Fixed Assets	(19,500)		(3,806)	
Text Book Development Costs	21,475		2,726	
Proceeds from Sale of Fixed Assets	-		-	
Net Cash Inflow / (Out flow) from Investing Activities		<u>1,975</u>		<u>(1,080)</u>
<b>Net Cash Inflow / (Outflow) before Financing</b>		<b>(963,425)</b>		<b>(1,304,721)</b>
<b>Financing</b>				
Short Term Loan Received		<u>900,190</u>	915,781	
Short Term Loan Re-paid			-	
<b>Net Cash Inflow / (Outflow) from Financing</b>		<b>900,190</b>		<b>915,781</b>
<b>Net (Decrease) / Increase in Cash &amp; Cash Equivalents</b>		<b>(63,235)</b>		<b>(388,940)</b>
Cash & Cash Equivalents at 1st July		<u>108,405</u>		<u>497,344</u>
Cash & Cash Equivalents at 30th June		<u><b>45,170</b></u>		<u><b>108,405</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		45,170		108,403
		<u><b>45,170</b></u>		<u><b>108,403</b></u>

**STATEMENT OF CHANGES IN EQUITY**

	Stated Capital GH¢	Capital Surplus Account GH¢	Income Surplus Account GH¢	Total GH¢
<b>At 1st. January, 2018</b>	220,990	1,070,549	1,078,292	2,369,831
Net Profit / (Loss) for the period	-	-	(311,170)	(311,170)
	-	-	-	-
<b>At 30 June, 2018</b>	<u><b>220,990</b></u>	<u><b>1,070,549</b></u>	<u><b>767,122</b></u>	<u><b>2,058,661</b></u>



**SAM-WOODE LTD**  
**Notes to the Financial Statements**  
**for The Six Months Ended 30th June, 2018**

**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
Production Digital printing Machine	33
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.

	Second Quarter, 2018 GH¢	Second Quarter, 2017 GH¢
<b>TURNOVER</b>		
Copy-Rights Licence Income	38,918	834,813
Open Market Sales	200,626	22,629
	-	-
	<b>237,544</b>	<b>867,442</b>

**3 Cost of Sales**

Press Production Expenses	61,121	168,218
	-	-
	<b>61,121</b>	<b>168,218</b>
Stock of Finished Goods at 1st January	79,077	79,077
Closing Stock of Work-inProgress		(52,087)
Closing Stock of Raw Materials		(16,442)
Stock of Finished Goods at 30th June	(73,993)	(84,586)
Revaluation of Stock		(188,927)
	<b>66,205</b>	<b>(94,747)</b>
Depreciation	127,986	94,790
Text Book Development Cost	50,528	72,417
Other Cost of Sales (Contract Printing)		-
	<b>244,719</b>	<b>72,459</b>

**SAM-WOODE LTD**  
**Notes to the Financial Statements**  
**for the Six Months Ended 30th June, 2018**

	Second Quarter, 2018 GH¢	Second Quarter, 2017 GH¢
<b>4 Other Income :</b>		
Interest Income	-	-
Stationery Sales & Other Income	6,903	1,055
	-	-
	<u>6,903</u>	<u>1,055</u>
<b>5 Selling And Administrative Costs:</b>		
Directors Remuneration	27,500	27,750
Audit Fees	24,000	24,000
Depreciation	53,734	94,889
Staff Cost	119,478	133,827
Travelling And Transport	35,906	36,046
Donation	-	-
General Repairs And Maintenance	22,421	3,413
Rent and Rate	20,004	38,024
Motor Vehicle Repairs And Maintenance	11,049	18,271
Registration, Licence, Doc., & Subscription	24,904	29,228
Selling And Distribution Expense	15,197	47,218
Other General And Administrative Expense	198,787	213,275
	<u>552,980</u>	<u>665,940</u>
<b>STAFF COST</b>		
Salaries and Wages	103,786	117,275
Employer's Contribution- SSF	8,720	10,404
Staff Training and Development	-	2,840
Medical Expenses	6,972	3,307
	<u>119,478</u>	<u>133,827</u>
<b>6 Income Surplus Account</b>		
Balance Brought Forward	536,381	1,197,484
<b>Add:</b> Net Profit/(Loss) for the period.	(773,100)	38,632
	<u>(236,719)</u>	<u>1,236,116</u>
<b>Less:</b> Dividend Declared	-	-
<b>Less:</b> Transfer to Research Fund	-	-
<b>Balance Carried Forward</b>	<u>(236,719)</u>	<u>1,236,116</u>