



PRESS RELEASE

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SAM-WOODE LIMITED (SWL)
UNAUDITED FINANCIAL STATEMENTS
FOR THE THIRD QUARTER ENDING 30 SEPTEMBER 2019

SWL has released its Unaudited Financial Statements for the third quarter ending September 30, 2019 as per the attached.

Issued in Accra, this 31st
day of October, 2019

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att'd.

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SAM-WOODE LTD

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**UN AUDITED FINANCIAL STATEMENT
FOR NINE MONTHS ENDED
30TH SEPTEMBER, 2019.**

SAM-WOODE LTD.
UN-AUDITED COMPREHENSIVE INCOME STATEMENT
FOR NINE MONTHS ENDED 30TH SEPTEMBER, 2019

	NOTES	2019 GH¢	2018 GH¢
Turnover	2	372,250	732,657
Less: Cost of sales	3	<u>(309,133)</u>	<u>(354,524)</u>
Gross Profit / (Loss)		63,117	378,133
Less: Administrative & General Expenses	5	<u>(539,230)</u>	<u>(866,012)</u>
Operating Profit / (loss) before Interest		(476,114)	(487,879)
Add: Other Income	4	<u>66,540</u>	<u>7,203</u>
Profit / (Loss) Before Interest & Taxation		(409,574)	(480,676)
Less: Interest on Loan		<u>(422,088)</u>	<u>(343,758)</u>
Net Profit Before Taxation		(831,660)	(824,432)
Taxation Provision	12	<u>-</u>	<u>-</u>
Profit/(Loss) After Tax		<u>(831,660)</u>	<u>(824,432)</u>
Other Comprehensive Income			
Total Comprehensive Income for the Period		<u>(831,660)</u>	<u>(824,432)</u>
Basic Earnings Per share		(0.0381)	(0.0378)

SAM-WOODE LTD
STATEMENT OF CASH FLOW
FOR NINE MONTHS ENDED 30TH SEPTEMBER, 2019

	GH¢	2019 GH¢	GH¢	2018 GH¢
Reconciliation of Operating Profit/(Loss) to Net Cash Inflow from Operating Activities:				
Net Profit/(Loss) Before Interest and Taxes	-	(409,574)		(33,211)
Depreciation & Write offs	198,349		204,019	
Book Development Cost Amortised	79,728		25,358	
Profit on sale of Fixed Asset	(65,000)			
Interest Received	-		300	
Interest Paid	(422,088)		(130,156)	
Tax Paid	(3,600)		(2,700)	
			<u>-</u>	
		(212,611)		96,821
Net Cash Inflow From Trading Activities Before Changes In Working Capital		(622,184)		96,821
Working Capital Changes				
Decrease/ (Increase) in Inventories	(28,962)		176,724	
Decrease/ (Increase) in Receivables	(340,196)		93,908	
(Decrease)/ Increase in Trade & Other Payables	<u>726,540</u>		<u>(1,445,821)</u>	
		<u>357,382</u>		<u>(1,175,189)</u>
Net Cash Inflow from Operating Activities		(264,803)		(1,078,368)
Investment Activities:				
Purchase of Fixed Assets	-		(19,500)	
Text Book Development Costs	(66,848)		36,966	
Proceeds from Sale of Fixed Assets	<u>65,000</u>		<u>-</u>	
Net Cash Inflow / (Out flow) from Investing Activities		<u>(1,848)</u>		<u>17,466</u>
Net Cash Inflow / (Outflow) before Financing		(266,651)		(1,060,902)
Financing				
Short Term Loan Received	244,900		978,896	
Short Term Loan Re-paid	<u>-</u>		<u>-</u>	
Net Cash Inflow /(Outflow) from Financing		244,900		978,896
Net (Decrease) / Increase in Cash & Cash Equivalents		(21,751)		(82,006)
Cash & Cash Equivalents at 1st October		<u>26,399</u>		<u>108,405</u>
Cash & Cash Equivalents at 30th September		<u>4,648</u>		<u>26,399</u>
Analysis of Changes in Cash and Cash Equivalents As shown in the Balance Sheet				
Analysis of Cash & Bank Balances				
Cash & Bank Balances		4,649		108,403
		<u>4,649</u>		<u>108,403</u>

STATEMENT OF CHANGES IN EQUITY

	Stated Capital GH¢	Capital Surplus Account GH¢	Income Surplus Account GH¢	Total GH¢
At 1st. January, 2019	220,990	1,070,549	(934,746)	356,793
Net Profit / (Loss) for the period	-	-	(831,660)	(831,660)
	-	-	-	-
				<u>-</u>
At 30 September, 2018	<u>220,990</u>	<u>1,070,549</u>	<u>(1,766,406)</u>	<u>(474,867)</u>

SAM-WOODE LTD.
Notes to the Financial Statements
for the Nine Months Ended 30th September, 2019

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 Machines	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.

TURNOVER	Third Quarter Quarter, 2019 GH¢	Third Quarter, 2018 GH¢
Open Market Sales	287,935	624,783
Copy-Rights Licence Income	84,315	107,874
	-	-
	<u>372,250</u>	<u>732,657</u>

3 Cost of Sales

Press Production Expenses	65,110	214,596
	-	-
	65,110	214,596
Stock of Finished Goods at 1st January	183,551	79,077
Stock of Raw Materials 1st January		-
Stock of Work in Progress 1 January		-
Closing Stock:		
Stock of Finished Goods	(155,551)	(74,877)
Revaluation Stock		-
Stock of Raw Materials	-	(19,040)
Closing Stock of Work in Progress	-	(32,672)
	<u>93,110</u>	<u>167,084</u>
Depreciation	136,295	136,912
Text Book Development Cost	79,728	50,528
Other Cost of Sales (Contract Printing)		55,300
	<u>309,133</u>	<u>409,824</u>

SAM-WOODE LTD.
Notes to the Financial Statements
for the Nine Months Ended 30th September, 2019

	Third Quarter Quarter, 2019 GH¢	Third Quarter, 2018 GH¢
4 Other Income :		
Stationery Sales & Other Income	66,540	7,203
	-	-
	66,540	7,203
5 Selling And Administrative Costs:		
Directors Remuneration	41,625	41,625
Audit Fees	18,000	74,220
Depreciation	62,054	67,107
Staff Cost	187,710	177,183
Travelling And Transport	58,465	54,571
Donation	300	1,300
General Repairs And Maintenance	3,769	24,281
Rent and Rate	4,019	21,000
Motor Vehicle Repairs And Maintenance	22,129	23,595
Registration, Licence, Doc., & Subscription	35,187	45,065
Selling And Distribution Expense	1,791	22,321
Other General And Administrative Expense	104,181	315,145
	539,230	866,012
STAFF COST		
Salaries and Wages	167,842	153,253
Employer's Contribution- SSF	13,656	12,075
Staff Training and Development	400	935
Medical Expenses	5,812	10,921
	187,710	177,183
6 Income Surplus Account		
Balance Brought Forward	(934,746)	536,381
Add: Net Profit/(Loss) for the period.	(831,660)	(824,432)
	(1,766,406)	(288,051)
Less: Dividend Declared	-	-
Less: Transfer to Research Fund	-	-
Balance Carried Forward	(1,766,406)	(288,051)

SAM-WOODE LTD.
Notes to the Financial Statements
for the Nine Months Ended 30th September, 2019

	Third Quarter Quarter, 2019	Third Quarter, 2018
	GH¢	GH¢
7 Stock :		
SWL Finished Goods	155,551	74,877
Raw Materials	-	19,040
Work-In Progress	-	32,672
	155,551	126,589
8 Trade & Sundry Debtors		
This consist of the following:-		
Trade Debtors	7,570	9,369
Staff Debtors	-	5,847
Sundry Debtors	354,826	-
Prepayments	4,017	11,001
Royalty Advances	20,000	20,000
Deferred Expenditure	1,619	1,619
	388,032	47,836
9 Cash & Cash Equivalents		
This amount is summarised as follows:-		
Ecobank	2,291	13,017
Agric Development Bank	391	502
FBN Bank	1,837	24,345
GCB Bank	131	436
	4,649	38,300
10 Trade Creditors		
Trade Creditors	1,035,906	166,450
Royalties	188,305	118,500
	1,224,210	284,950
11 Short Term Loan		
Short Term Loan	2,503,505	1,910,984
	2,503,505	1,910,984

SAM-WOODE LTD
Notes to the Financial Statements
for the Nine Months Ended 30th September, 2019

12 Taxation Account:

	Opening balance B/Fwd GH¢	Tax Charged GH¢	Tax Paid	Closing C/Fwd GH¢
	(18,000)	-	3,600	(21,600)

13 Stated Capital

	2019		2018	
	No	Amount GH¢	No	Amount GH¢
Authorised				
Ordinary Shares	1,000,000,000		1,000,000,000	
Preference	500,000,000		500,000,000	
	1,500,000,000	-	1,500,000,000	-
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

Movements In Fixed Assets

a. Fixed Assets

	Freehold Land & Building	Motor Vehicle	Plant & Machinery	Office Furn. & Equipment	Production Printing Eqpt	Lit. Property & Copyright	Library Books	Loose Tools	Total
Cost / Valuation	GH¢	GH¢	GH¢	GH¢		GH¢	GH¢	GH¢	GH¢
Balance at 01.07.19	2,410,800	498,973	1,304,657	338,524	39,500	21,382	3,538	25,985	4,643,359
Addition	-	-	-	-	-	-	-	-	-
Balance at 30.06.2019	2,410,800	498,973	1,304,657	338,524	39,500	21,382	3,538	25,985	4,643,359
Disposal		74,115				-	-	-	74,115
Balance at 30.06.2019	2,410,800	424,858	1,304,657	338,524	39,500	21,382	3,538	25,985	4,569,244
Depreciation:									
Balance at 01.07.19	209,123	498,973	404,915	314,886	16,253	21,382	3,537	25,985	1,495,053
Charge for the period	24,809	-	32,249	5,799	3,259	-	-	-	66,116
Balance at 30.06.2019	233,931	498,973	437,164	320,685	19,511	21,382	3,537	25,985	1,561,169
Dep. On Disposal	-	74,115		-	-	-	-	-	74,115
Balance at 30.06.2019	233,931	424,858	437,164	320,685	19,511	21,382	3,537	25,985	1,487,054
Net Book Value 30.09.2019	2,176,869	-	867,493	17,839	19,989	-	1	-	3,082,190
Net Book Value 30.09.2019	2,176,869	-	867,493	17,839	19,989	-	1	-	3,082,190

Depreciation has been apportioned in the financial statement as follows:

	3rd Qtr 2019	Year to Date 2019
	GH¢	
Cost of Sales	45,431.60	136,294.80
Selling, Administration and General Expenses	20,685	62,054
	66,116	198,349

b. Book Development cost

Opening Balance	372,675.11
Additional Cost	66,848
	439,523

Less Write-offs	52,258	27,470
Closing Balance		<u>359,795</u>