



PRESS RELEASE

PR. No 405/2023

PBC LIMITED –

UNAUDITED FINANCIAL STATEMENTS

PBC has released the attached Unaudited Financial Statements for the quarters as stated below.

1. Unaudited Financial Statements for the first quarter ended December 31,2022
2. Unaudited Financial Statements for the second quarter ended March 31, 2023
3. Unaudited Financial Statements for the third quarter ended June 30, 2023

Issued in Accra, this 8th
Day of November 2023

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att'd.

Distribution:

1. All LDMs
2. General Public
3. Company Secretary,
4. MBG Registrars, (Registrars PBC shares)
5. Custodians
6. Central Securities Depository
7. Securities and Exchange Commission
8. GSE Council Members
9. GSE Notice Board

For enquiries, contact:

Head of Listing, GSE on 0302 669908, 669914, 669935

**JD*



PBC LIMITED

**UNAUDITED FINANCIAL STATEMENTS FOR THIRD QUARTER
FOR THE PERIOD ENDING
30TH JUNE, 2023**

ADDRESS

PMB, Accra-North
106 Olusengun Obasanjo Way
Dzorwulu Junction

EMAIL

info@pbcgh.com

WEBSITE

www.pbcgh.com

PBC LIMITED

NOTES TO THE FINANCIAL STATEMENTS **FOR THIRD QUARTER ENDED 30TH JUNE, 2023**

1. ACCOUNTING POLICIES

A. REPORTING ENTITY

PBC Limited is a company registered and domiciled in Ghana. The company is authorised to buy, collect, store, transport and otherwise deal in cocoa, coffee and sheanuts produced in Ghana on behalf of Ghana Cocoa Board.

B. BASIS OF PREPARATION

(i) Statement of Compliance

The financial statements have been prepared in accordance with international Financial Reporting Standards (IFRS) and its interpretations adopted by the International Accounting Standard Boards (IASB).

(ii) Basis of measurement

The financial statements were prepared on the historical cost basis except for financial instruments and other assets that are stated at fair value.

(iii) Functional and presentational currency

The financial statements are presented in Ghana cedis (GH¢) which is the company's functional currency.

(iv) Use of estimates and judgements

The preparation of financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses.

C. DEPRECIATION

Items of property, plant and equipment are measured at Cost less accumulated depreciation and impairment losses.

The estimated rates of depreciation are as follows:

Buildings	3%
Plant and Machinery	20%
Motor Vehicles	20%
Operational Vehicles	10%
Furniture and Equipment	20%

Depreciation methods, useful lives and residual values are reassessed at each reporting date.

D. INTANGIBLE ASSETS

Software acquired by the Company is stated at cost less accumulated impairment losses.

E. INVENTORIES

Inventories are measured at the lower of cost and net realisable value.

F. TRADE AND OTHER RECEIVABLES

Trade receivables are stated at amortised costs, less impairment losses. Specific allowance for doubtful debts are made for receivables of which recovery is doubtful. Other receivables are stated at their cost less impairment losses.

G. CASH AND CASH EQUIVALENTS

Cash and Cash equivalents comprise Cash on hand and bank balances and these are carried at amortised Cost in the balance sheet.

H. REVENUE

(i) Sale of goods

Revenue from the Sale of goods is measured at the fair value of the consideration received or receivable net of returns, trade discounts, taxes and volume rebates and is recognised when the significant risk and rewards of the ownership have been transferred to the buyer.

(ii) Sale of Services

Revenue from services rendered is recognised in the income statement when the Service is performed.

I. SEGMENT REPORTING

Segmental information is presented in respect of the Company's business segments and is based on the Company's management and internal reporting structure.

The two main business segments are:

- Produce - Sale of Cocoa beans and sheanut.
- Haulage - transporting of Cocoa beans.

PBC LIMITED
INCOME STATEMENT
THIRD QUARTER ENDED 30TH JUNE , 2023

INCOME STATEMENT	NOTE	2023 GH¢000	2022 GH¢000
Revenue	4	749,237	606,571
Cost of Sales		(720,289)	(552,464)
Gross Profit		28,948	54,107
Other Income	6	3,178	3,498
Direct Operating Expenses		(8,569)	(688)
General and Administrative Expenses	5	(95,290)	(67,731)
Operating profit before financing cost		(71,733)	(10,814)
Net Finance Expenses	7	(13,456)	8,810
Profit/(Loss) before Taxation		(85,189)	(19,624)
Income Tax Expense	8a	-	-
Profit/(Loss) for the period transferred to Income Surplus Account		(85,189)	(19,624)

INCOME SURPLUS ACCOUNT	2023 GH¢	2022 GH¢
Balance at 1 April	(438,434)	(482,128)
Net Profit for the period	(85,189)	(19,624)
Balance at 30 June	(523,623)	(501,752)

The Financial statements do not contain any material misstatement to the best of our knowledge.



DEREK KWAKU NKANSAH
 MANAGING DIRECTOR



VIVIAN BOADI - APENTENG
 DEPUTY MD (F&A)

PBC LIMITED

STATEMENT OF FINANCIAL POSITION AS AT 30TH JUNE, 2023

STATEMENT OF FINANCIAL POSITION	NOTE	2023 GH¢000	2022 GH¢000
Non-Current Assets			
Property, plant and equipment	10	255,650	282,150
Investment in Subsidiaries	20	48,250	48,250
Long term investment	22	2,400	3,913
Total non-current assets		306,300	334,313
Current Assets			
Inventories	11	15,154	12,210
Trade and other receivables	12	167,624	155,718
Short term investments	13	5,335	239
Cash and cash equivalents	14	14,881	7,924
Total current assets		202,994	176,091
Total assets		509,294	510,404
Equity			
Stated Capital	22	15,000	15,000
Retained earnings		(523,623)	(501,752)
Other reserves		7,224	3,624
Revaluation Reserves		207,361	207,361
Total equity		(294,038)	(275,767)
Liabilities			
Finance Lease	21	194	-
Medium term loan	18	(9)	-
Long term loan	19	390,066	392,297
Total non-current liabilities		390,251	392,297
Bank Overdraft	16	20,550	
Short Term Loan	17	-	283,004
Trade and other payables	15	392,531	110,870
Total current liabilities		413,081	393,874
Total liabilities		803,332	786,171
Total liabilities and equity		509,294	510,404

PBC LIMITED
STATEMENT OF CASH FLOW FOR THIRD QUARTER ENDED 30TH JUNE 2023

Cash flow from operating activities	Jun-23 GH¢'000	Jun-22 GH¢'000
Profit/(loss) before taxation	(85,189)	(19,624)
<u>Adjustment for:</u>		
Depreciation	7,362	12,175
Retained Earnings	-	-
Operating Profit Before Working Capital Changes	<u>(77,827)</u>	<u>(7,449)</u>
Change in inventories	2,589	63,155
Change in trade and other receivables	(7,920)	4,418
Change in Short Term investment	(5,335)	10,317
Change in Short Term Loan	(91,573)	283,004
Change in trade and other payables	179,708	(190,255)
Cash generated from operations	<u>(358)</u>	<u>163,190</u>
Income taxes paid		
Net cash flow from operating activities	<u>(358)</u>	<u>163,190</u>
Cash flow from investing activities		
Change in long term investment	508	
Change in Available for Sale Investment	-	268
Payments to acquire Property, Plant and Equipment	(20)	(9,481)
Net Cash used in Investing Activities	<u>488</u>	<u>(9,213)</u>
Cash flows from Financing Activities		
Changes in Other Reserves	-	-
Changes in Finance Lease	-	(194)
Changes in Capital Surplus	-	327
Changes in Long Term Loan	(2,232)	(120,441)
Changes in Medium Term Loan	-	(32,657)
Net Cash used in Financing Activities	<u>(2,232)</u>	<u>(152,965)</u>
Net Increase in Cash and Cash equivalents	(2,101)	1,012
Cash and Cash equivalents at October 1	<u>(3,568)</u>	<u>6,912</u>
Cash and Cash equivalents at 30 June	<u>(5,669)</u>	<u>7,924</u>
 Analysis of changes in cash and cash equivalents.		
	GH ¢'000	GH ¢'000
Cash in Hand and at Bank	14,881	7,924
Bank Overdraft	(20,550)	
Treasury Bills/Call Deposits	-	
	<u>(5,669)</u>	<u>7,924</u>

PBC LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE THIRD QUARTER ENDED 30TH JUNE, 2023

2 **CAPITAL AND RESERVES**

Reconciliation of movement in capital and reserves

	Share Capital GH¢000	Retained Earnings GH¢000	Other Reserves GH¢000	Revaluation Reserves GH¢000	Total Equity GH¢000
Balance at 01.10.22	(438,434)	(438,434)			(438,434)
Total recognised Income and Expenses		(85,189)			(85,189)
Movement in available for sale asset			-		-
Balance at 30.06.23	-	(523,623)	-	-	(523,623)

PBC LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE THIRD QUARTER ENDED 30TH JUNE, 2023

	2023	2022
	GH ₵000	GH ₵000
4 REVENUE		
Sale of Cocoa	734,974	596,207
Services (Haulage)	14,263	10,364
	<u>749,237</u>	<u>606,571</u>
5 ADMINISTRATIVE AND GENERAL EXPENSES		
including the following:		
Depreciation and amortisation	7,360	12,175
Auditors Remuneration	120	78
Directors emoluments	357	313
Subscriptions and Donations	35	120
	<u>7,872</u>	<u>12,686</u>
6 OTHER INCOME		
Rent Income	44	79
Sundry Income	103	1,370
Sale of Unserviceable items	-	-
Sample Residue	2,156	1,745
Recoveries from Shortages/Haulages	875	304
	<u>3,178</u>	<u>3,498</u>
7 NET FINANCE EXPENSES		
Interest Income	947	-
Interest on SCB Bond	-	1,680
Bank and Produce loan interest	(14,403)	7,130
	<u>(13,456)</u>	<u>8,810</u>

PBC LIMITED
NOTE TO THE FINANCIAL STATEMENT
FOR THE THIRD QUARTER ENDED 30TH JUNE, 2023

8a TAXATION

Year of Assessment Corporate Tax	Balance at 1 October GH ¢	Payments during the year GH ¢	Charge for the period GH ¢	Balance at 30-Jun GH ¢
Third Quarter 2022	0	-	-	-
	-	-	-	-

8b DEFERRED TAX

Balance at June

2018	2017
5,389,783	-1,166,584

PBC LIMITED
NOTE TO THE FINANCIAL STATEMENT
FOR THE THIRD QUARTER ENDED 30TH JUNE, 2023

9	LONG TERM INVESTMENTS	2023 GH¢000	2022 GH¢000
	Quoted Equity Investments		3,913

This represent 727,273 of equity shares of no par value held in Ghana Commercial Bank Limited

PBC LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE THIRD QUARTER ENDED 30TH JUNE, 2023

10 PROPERTY, PLANT AND EQUIPMENT

	Land and Buildings GH ¢	Plant and Machinery GH ¢	Motor Vehicles GH ¢	Furniture & Fitting GH ¢	Building W.I.P GH ¢	Total GH ¢
COST						
Balance at 1.10.2022	237,213,961	37,440,892	102,712,635	6,750,683	46,780,566	430,898,737
Additions during the period	-	-	-	19,617	-	19,617
Transfer to Asset	-	-	-	-	-	-
Balance at 30.06.2023	237,213,961	37,440,892	102,712,635	6,770,299	46,780,566	430,918,354
Depreciation						
Balance at 1.10.2022	40,387,043	27,393,379	93,852,870	6,273,715	-	167,907,007
Charge for the period	4,443,049	1,541,038	1,261,634	115,182	-	7,360,904
Released on Disposals	-	-	-	-	-	-
Balance at 30.06.2023	44,830,092	28,934,417	95,114,504	6,388,897	-	175,267,911
Carrying amounts						
At 30.06.23	192,383,869	8,506,475	7,598,131	381,402	46,780,566	255,650,443
At 30.06.22	198,562,413	10,245,939	9,937,399	503,913	62,696,326	281,945,990

PBC LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE THIRD QUARTER ENDED 30TH JUNE, 2023

11 INVENTORIES	2023	2022
<u>Trading:</u>	<u>GH ₵000</u>	<u>GH ₵000</u>
Cocoa	896	1,348
Sheanut	4,406	4,406
Agro input	5,532	1,029
Non-Trading	4,320	5,427
	<u>15,154</u>	<u>12,210</u>

PBC LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE THIRD QUARTER ENDED 30TH JUNE, 2023

	2023 GH ₵000	2022 GH ₵000
12 ACCOUNTS RECEIVABLE		
Trade receivables due from customers	13,782	-
Other receivables	153,128	154,828
Staff Loans and Advances	59	67
Prepayments	655	823
	167,624	155,718
<p>a. Prepayments represent the unexpired portion of certain expenditure spread on time basis.</p> <p>b. The maximum amount due from employees of the Company during the period did not exceed GH₵305(2019- GH₵1,975)</p>		
	2023 GH ₵	2022 GH ₵
13 SHORT TERM INVESTMENTS		
Call & Fixed Deposits		
SCB CALL ACCOUNT	41.00	41.00
ECOBANK CALL ACCOUNT	80.00	80.00
CBG (UNIBANK) CALL ACCOUNT	5,214.00	118.00
	5,335	239
14 CASH AND CASH EQUIVALENTS		
Bank Balances	14,866	7,884
Cash Balances	15	40
	14,881	7,924
15 ACCOUNTS PAYABLE		
Trade payables	309,971	8,967
Non-trade payables and accrued expenses	49,962	67,470
Accrued Charges	32,598	34,433
	392,531	110,870

PBC LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR SECOND QUARTER ENDED 30TH JUNE, 2023

16	BANK OVERDRAFT	2023 GH ₵000	2022 GH ₵000
	SOCIETE GENERALE	28	28
	GCB - SHEANUT TAMALE	7,285	7,285
	EXIMGUARANTY	268	
	CBG MARGINS ACCOUNT	12,969	-
		<u>20,550</u>	<u>7,313</u>

PBC LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE THIRD QUARTER ENDED 30TH JUNE, 2023

	2023 GH c	2022 GH c
17 SHORT TERM LOANS		
Produce Loan (Seed Fund)		263,004
CBC	-	20,000
	-	283,004

SCB Consortium Loan

The Company was granted a loan facility of GHc 154 million following a bond issued to a Consortium of banks and pension Funds Institutions led by Standard Chartered Bank. The facility is for a period of twelve months with an interest rate of 24% per annum fixed over the period.

18 MEDIUM TERM LOAN

Societe Genrale	(9)	-
	(9)	-
Current portion payable within 12 months	-	-
Long term portion payable after 12 months	(9)	-

19 LONG TERM LOAN

	2023 GHc000	2022 GHc000
Ghana Cocoa Board	70,577	70,577
Restructured Loans	319,489	321,720
	390,066	392,297

The company was granted a long term loan of US\$10,000,000 by Ghana Cocoa Board towards the establishment of the PBC Shea Ltd. a subsidiary of the Company at Buipe.

The facility is for a period of eight year with a two year moratorium, and it is secured by Cocoa Taken Over receivables, Butter proceeds from the factory and take over of the Plant and equipment of PBC Shea Limited. Interest rate is at 8.5% on reducing basis.

20a INVESTMENT IN SUBSIDIARIES

	2023 GHc000	2022 GHc000
PBC Shea Ltd	6,000	6,000
Golden Bean Hotel Ltd	42,250	42,250
Balance at 30 September	48,250	48,250

This represents PBC Limited investment in two subsidiaries, namely PBC Shea Ltd and Golden Bean. The PBC Shea Ltd is a state of the art factory established to process sheanut into shea butter for export located at Buipe in the Central Gonja District. The Golden Bean Hotel is 50 Room hospitality facility located at Nyiaeso in the Kumasi Metropolles.

PBC LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE THIRD QUARTER ENDED 30TH JUNE, 2023

	2023 GH¢	2022 GH¢
21 FINANCE LEASE		
Current portion payable within 12 months	194	194
Long term portion payable after 12 months		
	194	194

PBC LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR SECOND QUARTER ENDED 30TH JUNE, 2023

22 Long Term Investment

	2023 # GH c'000	2022 GH c'000
Quoted Equity Investment		
Balance at 1 October	2,909	3,854
Fair Value movement	<u>(509)</u>	<u>327</u>
Balance at 31st March 2023	<u>2,400</u>	<u>4,181</u>

PBC LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THIRD QUARTER ENDED 30TH JUNE, 2023

c Share in treasury

Shares in Treasury as at 30 June 2020:-(1,877,370) 2017:-(1,877,370).

d Income surplus (Retained earning)

This represents the residual of cumulative annual profits that are available for distribution to shareholders.

e Share deals

This represents the net effect of shares which the company repurchased into treasury that are available for reissue for the consideration of GH¢1,982 and reclassification of the proceeds of redeemable preference shares of GH¢100 from equity.

f Other reserves

This represents the gain arising from fair value changes of long term investment in Ghana Commercial Bank Limited shares