



**PRESS RELEASE**

**PR. No 456/2021**

**PBC LIMITED –**

**AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED SEPTEMBER 30 2020,  
UNAUDITED FINANCIAL STATEMENTS FOR SECOND AND THIRD QUARTERS AND  
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED SEPTEMBER 30, 2021**

PBC has released the following for the information of the general investing public:

- Audited Financial Statements for the Year Ended September 30, 2020;
- Unaudited Financial Statements for the Second Quarter ending March 31, 2021;
- Unaudited Financial Statements for the Third Quarter ending June 30, 2021; and
- Unaudited Financial Statements for the Year Ended September 30, 2021

as per the attached.

Issued in Accra, this 15<sup>th</sup>  
Day of December 2021

- E N D -

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**

\*XA



# PBC LIMITED

**UNAUDITED FINANCIAL STATEMENTS FOR SECOND QUARTER  
FOR THE PERIOD ENDING  
31ST MARCH, 2021**

**ADDRESS**

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Dzorwulu Junction

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## PBC LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR SECOND QUARTER ENDED 31ST MARCH, 2021

#### 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**  
**SECOND QUARTER ENDED 31ST MARCH , 2021**

INCOME STATEMENT	NOTE	March 2021 GH¢000	March 2020 GH¢000
Revenue	4	1,018,681	874,459
Cost of Sales		(936,776)	(788,881)
Gross Profit		81,905	85,578
Other Income	6	3,063	805
Direct Operating Expenses		(3,705)	(1,140)
General and Administrative Expenses	5	(60,455)	(59,977)
Operating profit before financing cost		20,808	25,266
Net Finance Expenses	-7	(19,768)	(22,220)
Profit/(Loss) before Taxation		1,040	3,046
Income Tax Expense	8a	-	-
Profit/(Loss) for the period transferred to Income Surplus Account		<u>1,040</u>	<u>3,046</u>

INCOME SURPLUS ACCOUNT	Mar 2021 GH¢	Mar 2020 GH¢
Balance at January 1	(472,166)	(425,878)
Net Profit for the period	1,040	3,046
Balance at 31st March	<u>(471,126)</u>	<u>(422,832)</u>

The Financial statements do not contain any untrue statement, misleading facts or omitted material facts to the best of our knowledge.

*SIGNED*

.....  
HON. RICHARD AKUOKO ADIYIA  
CHIEF EXECUTIVE OFFICER

*SIGNED*

.....  
VIVIAN BOADI-APENTENG  
DEPUTY CEO (F&A)

## PBC LIMITED

### STATEMENT OF FINANCIAL POSITION AS AT 31ST MARCH, 2021

STATEMENT OF FINANCIAL POSITION	NOTE	March 2021 GH¢000	March 2020 GH¢000
<b>Non-Current Assets</b>			
Property, plant and equipment	10	284,864	305,625
Investment in Subsidiaries	20	39,752	39,752
Available for Sale Financial Assets	9	4,181	3,855
Deferred tax Asset		-	-
<b>Total non-current assets</b>		<b>328,797</b>	<b>349,232</b>
<b>Current Assets</b>			
Inventories	11	48,774	92,889
Trade and other receivables,	12	681,741	208,701
Short term investments	13	855	228
Group Current Account			-
Current Tax			22
Cash and cash equivalents	14	12,608	11,460
<b>Total current assets</b>		<b>743,978</b>	<b>313,300</b>
<b>Total assets</b>		<b>1,072,775</b>	<b>662,532</b>
<b>Equity</b>			
Stated Capital	22	15,000	15,000
Retained earnings		(471,126)	(422,832)
Other reserves		2,524	3,624
Revaluation Reserves		207,361	207,034
<b>Total equity</b>		<b>(246,241)</b>	<b>(197,174)</b>
<b>Liabilities</b>			
Deferred tax liability	8b	-	-
Income Tax liability	8a	-	-
Finance Lease	21	194	13,827
Medium term loan	18	138,722	138,975
Long term loan	19	442,471	544,346
Preference share capital	22	-	-
<b>Total non-current liabilities</b>		<b>581,387</b>	<b>697,148</b>
Bank Overdraft	16	-	-
Short Term Loan	17	700,968	-
Finance Lease (current portion)	21	-	194
Trade and other payables	15	36,661	162,364
<b>Total current liabilities</b>		<b>737,629</b>	<b>162,558</b>
<b>Total liabilities</b>		<b>1,319,016</b>	<b>859,706</b>
<b>Total liabilities and equity</b>		<b>1,072,775</b>	<b>662,532</b>

**PBC LIMITED**  
**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE SECOND QUARTER ENDED 31ST MARCH, 2021**

2 **CAPITAL AND RESERVES**

Reconciliation of movement in capital and reserves		Share Capital	Retained Earnings	Other Reserves	Revaluation Reserves	Total Equity
		GH¢000	GH¢000	GH¢000	GH¢000	GH¢000
	Balance at 01.01.21	15,000	(472,166)	2,524	207,361	(247,281)
	Total recognised Income and Expenses		1,040			1,040
	Movement in available for sale asset			-		-
	<b>Balance at 31.03.20</b>	<b>15,000</b>	<b>(471,126)</b>	<b>2,524</b>	<b>207,361</b>	<b>(246,241)</b>

**PBC LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE SECOND QUARTER ENDED 31ST MARCH, 2021**

	2021 GH c000	2020 GH c000
<b>4 REVENUE</b>		
Sale of Cocoa	1,005,625	862,108
Services (Haulage)	13,056	12,351
Services (Hotel)		
	<u>1,018,681</u>	<u>874,459</u>
<b>5 ADMINISTRATIVE AND GENERAL EXPENSES</b> including the following:		
Depreciation and amortisation	12,238	9,526
Auditors Remuneration	125	90
Directors emoluments		259
Subscriptions and Donations	90	25
	<u>12,453</u>	<u>9,900</u>
<b>6 OTHER INCOME</b>		
Rent Income		8
Recoveries from Shortages/Haulages		273
Sundry Income	3,063	524
Sale of Unserviceable items		-
Input Sales - Surplus	-	-
	<u>3,063</u>	<u>805</u>
<b>7 NET FINANCE EXPENSES</b>		
Interest Income		4
Bank and Produce loan interest	19,768	(20,787)
	<u>19,768</u>	<u>(20,783)</u>



**PBC LIMITED**  
**NOTE TO THE FINANCIAL STATEMENT**  
**FOR THE SECOND QUARTER ENDED 31ST MARCH, 2021**

8a TAXATION

Year of Assessment Corporate Tax	Balance at 1 January GH ¢	Payments during the year GH ¢	Charge for the period GH ¢	Balance at 31-Mar GH ¢
Second Quarter 2021	0	-	-	-
	-	-	-	-

8b DEFERRED TAX

	2019	2018
Balance at June	0	0

**PBC LIMITED**  
**NOTE TO THE FINANCIAL STATEMENT**  
**FOR THE SECOND QUARTER ENDED 31ST MARCH, 2021**

9	Available for Sale Financial Assets	2021 GH¢	2020 GH¢
	Quoted Equity Investments	<u>4,181</u>	<u>3,855</u>

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 SECOND QUARTER ENDED 31ST MARCH, 2021**

**10 PROPERTY, PLANT AND EQUIPMENT**

	Land and Buildings GH c	Plant and Machinery GH c	Motor Vehicles GH c	Furniture & Fitting GH c	Building W.I.P GH c	Total GH c
<b>COST</b>						
Balance at 1.01.2021	236,715,770	25,141,315	104,120,147	5,962,480	62,841,316	434,781,028
Additions during the period	244,456	766,025	26,875	225,024		1,262,380
Transfer to Asset						
<b>Balance at 31.03.2021</b>	<b>236,960,226</b>	<b>25,907,340</b>	<b>104,147,022</b>	<b>6,187,504</b>	<b>62,841,316</b>	<b>436,043,408</b>
<b>Depreciation</b>						
Balance at 1.01.2021:	26,200,406	22,559,617	84,905,002	5,276,018		138,941,043
Charge for the period	3,554,403	2,590,733	5,474,488	618,750		12,238,375
Released on Disposals						
<b>Balance at 31.03.2021</b>	<b>29,754,809</b>	<b>25,150,350</b>	<b>90,379,490</b>	<b>5,894,768</b>	<b>-</b>	<b>151,179,418</b>
<b>Carrying amounts</b>						
At 31.03.21	207,205,417	756,989	13,767,532	292,736	62,841,316	284,863,990
At 31.03.20	214,027,479	3,521,477	24,833,989	618,644	62,623,689	305,625,279

# PBC LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE SECOND QUARTER ENDED 31ST MARCH, 2021

11 INVENTORIES	2021	2020
	GH ¢000	GH ¢000
<u>Trading:</u>		
Cocoa	17,705	66,389
Sheanut	18,738	18,738
Agro input	-	-
Non-Trading	12,331	7,762
	<u>48,774</u>	<u>92,889</u>

**PBC LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE SECOND QUARTER ENDED 31ST MARCH, 2021**

	2021 GH c000	2020 GH c000
<b>12 ACCOUNTS RECEIVABLE</b>		
Trade receivables due from customers	534,618	182,520
Other receivables	144,176	13,919
Staff Loans and Advances	1,875	1,771
Staff Loans Discounted	-	-
Prepayments	1,072	10,491
	<u>681,741</u>	<u>208,701</u>

a. Prepayments represent the unexpired portion of certain expenditure spread on time basis.

b. The maximum amount due from employees of the Company during the period did not exceed GHc2,135(2018- GHc4,026)

	2021 GH c000	2020 GH c000
<b>13 SHORT TERM INVESTMENTS</b>		
Call & Fixed Deposits	855	228
Treasury Bills	-	-
	<u>855</u>	<u>228</u>
<b>14 CASH AND CASH EQUIVALENTS</b>		
Bank Balances	12,136	12,016
Cash Balances	472	28
	<u>12,608</u>	<u>12,044</u>
<b>15 ACCOUNTS PAYABLE</b>		
Trade payables	15,433	116,808
Non-trade payables and accrued expenses	21,228	18,336
Accrued Charges	-	27,220
	<u>36,661</u>	<u>162,364</u>

**PBC LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE SECOND QUARTER ENDED 31ST MARCH, 2021**

	2021 GH c000	2020 GH c000
<b>17 SHORT TERM LOANS</b>		
Produce Loan (Seed Fund)	700,968	-
	<u>700,968</u>	<u>-</u>

**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**

SG Ltd	-	-
SCB CONSORTIUM (BOND)	138,722	138,975
	<u>138,722</u>	<u>138,975</u>
Current portion payable within 12 months	-	-
Long term portion payable after 12 months	-	-

	2021 GHc000	2020 GHc000
<b>19 LONG TERM LOAN</b>		
Ghana Cocoa Board	54,751	70,577
Ecobank Ghana Limited	-	3,227
UMB	-	59,211
Ghana Commercial Bank	-	192,134
SG-BANK	-	14,275
ADB	-	68,958
Bank of Africa	-	14,116
UBA	-	16,691
EDAIF	-	4,202
CAL BANK	-	100,955
Restructured Loan	387,720	-
	<u>442,471</u>	<u>544,346</u>

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.

	2021 GHc000	2020 GHc000
<b>20a INVESTMENT IN SUBSIDIARIES</b>		
PBC Shea Ltd	6,000	6,000
Golden Bean Hotel Ltd	33,752	33,752
Balance at 30 September	<u>39,752</u>	<u>39,752</u>

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 Metropolies.

**20b INVESTMENT IN PBC SHEA LIMITED**

The company's investment in PBC Limited as indicated in the the previous year's financial statement had been restated as follow;

	2021 GHc000	2020 GHc000
Balance as 01 october		0
Interest for the Period	0	6,000
Cocobod Loan wrongly treated	-	0
Current account figure transferred to Investment	-	0
	<u>0</u>	<u>6,000</u>

**PBC LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE SECOND QUARTER ENDED 31ST MARCH, 2021**

	<u>2021</u> GH¢000	<u>2020</u> GH¢000
<b>21 FINANCE LEASE</b>		
Current portion payable within 12 months	-	194
Long term portion payable after 12 months	194	13,827
	<u>194</u>	<u>14,021</u>

**PBC LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE SECOND QUARTER ENDED 31ST MARCH, 2021**

**22 STATED CAPITAL**

	2021		2020	
	No. of Shares	Proceeds GH¢	No. of Shares	Proceeds GH¢
<b>a Ordinary shares</b>				
Authorised Ordinary Shares of no par value	20,000,000,000		20,000,000,000	
	<u>20,000,000,000</u>		<u>20,000,000,000</u>	
Issued and fully paid				
For cash	2,005,000	1,586,800	2,005,000	1,586,800
For consideration other than cash	477,995,000	13,413,200	477,995,000	13,413,200
	<u>480,000,000</u>	<u>15,000,000</u>	<u>480,000,000</u>	<u>15,000,000</u>

The holders of the ordinary shares are entitled to receive dividend declared from time to time and are entitled to one vote per share at meetings of the company.

	No. of Shares	Proceeds	No. of Shares	Proceeds
<b>b Preference shares</b>				
No. of preference shares	1	100	1	100
	<u>1</u>	<u>100</u>	<u>1</u>	<u>100</u>
Total stated capital		<u>15,000,100</u>		<u>15,000,100</u>

The preference shares are redeemable (golden cocoa share) allotted to the Ministry of Finance on behalf of Government of Ghana.



**PBC LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR SECOND QUARTER ENDED 31ST MARCH, 2021**

**c Share in treasury**

Shares in Treasury as at 31 March 2021:-(1,877,370)

**d Other reserves**

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