



**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 THIRD QUARTER  
FOR THE PERIOD ENDING**

**30<sup>TH</sup> JUNE, 2021**

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## PBC LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THIRD QUARTER ENDED 30TH JUNE, 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  
THIRD QUARTER ENDED 30TH JUNE , 2021

INCOME STATEMENT	NOTE	2021 GH¢	2020 GH¢
Revenue	4	1,182,601	950,838
Cost of Sales		(1,088,180)	(857,548)
Gross Profit		94,421	93,290
Other Income	6	6,465	1,383
Direct Operating Expenses		(1,087)	(1,267)
General and Administrative Expenses	5	(82,053)	(81,860)
Operating profit before financing cost		17,746	11,546
Net Finance Expenses	7	32,539	(23,434)
Profit/(Loss) before Taxation		(14,793)	(11,888)
Income Tax Expense	8a	-	-
Profit/(Loss) for the period transferred to Income Surplus Account		(14,793)	(11,888)

INCOME SURPLUS ACCOUNT	2021 GH¢	2020 GH¢
Balance at 1 April	(471,126)	(425,878)
Net Profit for the period	(14,793)	(11,888)
Balance at 30 June	(485,919)	(437,766)

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 30TH JUNE, 2021**

STATEMENT OF FINANCIAL POSITION	NOTE	2021 GH¢000	2020 GH¢000
<b>Non-Current Assets</b>			
Property, plant and equipment	10	280,722	301,589
Investment in Subsidiaries	20	39,753	39,753
Available for Sale Financial Assets			3,855
Long term investment	9	4,182	-
Deferred tax Asset		-	-
<b>Total non-current assets</b>		<b>324,657</b>	<b>345,197</b>
<b>Current Assets</b>			
Inventories	11	28,394	54,652
Trade and other receivables	12	716,586	103,357
Group Current Account			117,925
Short term investments	13	4,863	228
Current Tax			22
Cash and cash equivalents	14	22,994	24,705
<b>Total current assets</b>		<b>772,837</b>	<b>300,889</b>
<b>Total assets</b>		<b>1,097,494</b>	<b>646,086</b>
<b>Equity</b>			
Stated Capital	22	15,000	15,000
Retained earnings		(485,919)	(437,766)
Other reserves		3,624	3,624
Revaluation Reserves		207,361	207,034
<b>Total equity</b>		<b>(259,934)</b>	<b>(212,108)</b>
<b>Liabilities</b>			
Finance Lease	21	194	13,827
Medium term loan	18	118,722	138,975
EDAIF Loan		-	4,202
Long term loan	19	408,667	540,144
<b>Total non-current liabilities</b>		<b>527,583</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	128,877	160,852
<b>Total current liabilities</b>		<b>829,845</b>	<b>161,046</b>
<b>Total liabilities</b>		<b>1,357,428</b>	<b>858,194</b>
<b>Total liabilities and equity</b>		<b>1,097,494</b>	<b>646,086</b>

**PBC LIMITED**  
**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE THIRD QUARTER ENDED 30TH JUNE, 2021**

**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 01.10.20	15,000	(471,126)	3,624	207,361	(245,141)
Total recognised Income and Expenses		(14,793)			(14,793)
Movement in available for sale asset					-
<b>Balance at 30.06.20</b>	<b>15,000</b>	<b>(485,919)</b>	<b>3,624</b>	<b>207,361</b>	<b>(259,934)</b>

**PBC LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE THIRD QUARTER ENDED 30TH JUNE, 2021**

	2021	2020
	GH ¢	GH ¢
<b>4 REVENUE</b>		
Sale of Cocoa	1,168,157	937,630
Services (Haulage)	14,444	13,208
	<u>1,182,601</u>	<u>950,838</u>
<b>5 ADMINISTRATIVE AND GENERAL EXPENSES</b>		
including the following:		
Depreciation and amortisation	15,999	14,340
Auditors Remuneration	85	120
Directors emoluments	346	234
Subscriptions and Donations	80	31
	<u>16,510</u>	<u>14,725</u>
<b>6 OTHER INCOME</b>		
Rent Income	94	81
Sundry Income	595	497
Sale of Unserviceable items	15	12
Sample Residue	3,444	-
Recoveries from Shortages/Haulages	2,317	793
	<u>6,465</u>	<u>1,383</u>
<b>7 NET FINANCE EXPENSES</b>		
Interest on SCB Bond	4,395	
Bank and Produce loan interest	28,144	(23,441)
	<u>32,539</u>	<u>(23,441)</u>



**PBC LIMITED**  
**NOTE TO THE FINANCIAL STATEMENT**  
**FOR THE THIRD QUARTER ENDED 30TH JUNE, 2021**

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 2021	0	-	-	-
	-	-	-	-

8b DEFERRED TAX

	2019	2018
Balance at June	0	0

**PBC LIMITED**  
**NOTE TO THE FINANCIAL STATEMENT**  
**FOR THE THIRD QUARTER ENDED 30TH JUNE, 2021**

9	LONG TERM INVESTMENTS	2021 GH¢000	2020 GH¢000
	Quoted Equity Investments	<u>4,182</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 THE THIRD QUARTER ENDED 30TH JUNE, 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 1.10.2020	236,712,249	25,141,315	104,421,443	5,918,957	62,841,316	435,035,279
Additions during the period	301,322			309,077		610,399
Transfer to Asset						
<b>Balance at 30.06.2021</b>	<b>237,013,570</b>	<b>25,141,315</b>	<b>104,421,443</b>	<b>6,228,034</b>	<b>62,841,316</b>	<b>435,645,678</b>
<b>Depreciation</b>						
Balance at 1.10.2020	31,526,326	24,067,481	93,102,615	6,160,377		154,856,798
Charge for the period	6,780	12,039	2,016	46,362		67,196
Released on Disposals						
<b>Balance at 30.06.2021</b>	<b>31,533,106</b>	<b>24,079,520</b>	<b>93,104,630</b>	<b>6,206,739</b>	<b>-</b>	<b>154,923,994</b>
<b>Carrying amounts</b>						
At 30.06.20	205,480,465	1,061,795	11,316,812	21,295	62,841,316	280,721,684

# PBC LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE THIRD QUARTER ENDED 30TH JUNE, 2021

11 INVENTORIES	2021	2020
	GH c000	GH c000
<u>Trading:</u>		
Cocoa	1,733	28,242
Sheanut	18,738	18,738
Agro input		1,106
Non-Trading	7,923	6,566
	<u>28,394</u>	<u>54,652</u>

**PBC LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE THIRD QUARTER ENDED 30TH JUNE, 2021**

	2021 GH c000	2020 GH c000
<b>12 ACCOUNTS RECEIVABLE</b>		
Trade receivables due from customers	393,773	79,312
Other receivables	144,223	21,852
Staff Loans and Advances	1,445	305
Staff Loans Discounted	-	-
Prepayments	177,145	1,888
	<u>716,586</u>	<u>103,357</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 GHc305(2019- GHc1,975)		
	<u>2021 GH c</u>	<u>2020 GH c</u>
<b>13 SHORT TERM INVESTMENTS</b>		
Call & Fixed Deposits		
SCB CALL ACCOUNT	40.00	38.00
ECOBANK CALL ACCOUNT	80.00	80.00
GCB HIGH STREET CALL ACCOUNT	68.00	68.00
CBG (UNIBANK) CALL ACCOUNT	4,675.00	42.00
Treasury Bills	-	-
	<u>4,863</u>	<u>228</u>
<b>14 CASH AND CASH EQUIVALENTS</b>		
Bank Balances	10,977	24,665
Cash Balances	12,017	40
	<u>22,994</u>	<u>24,705</u>
<b>15 ACCOUNTS PAYABLE</b>		
Trade payables	29,650	115,408
Non-trade payables and accrued expenses	21,159	19,911
Accrued Charges	78,068	25,533
	<u>128,877</u>	<u>160,852</u>

**PBC LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE THIRD QUARTER ENDED 30TH JUNE, 2021**

16	BANK OVERDRAFT	2021 GH c000	2020 GH c000
	Ecobank Ghana Limited	-	-
	UMB	-	-
	Ghana Commercial Bank	-	-
	Cal Merchant Bank	-	-
	SG-GH Limited	-	-
	ADB	-	-
	Bank of Africa	-	-
	UBA	-	-
		-	-
		-	-

**PBC LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE THIRD QUARTER ENDED 30TH JUNE, 2021**

	2021 GH ¢	2020 GH ¢
<b>17 SHORT TERM LOANS</b>		
Produce Loan (Seed Fund)	700,968	-
CAL BANK	-	-
ZENITH BANK	-	-
GCB	-	-
ECOBANK	-	-
	<u>700,968</u>	<u>-</u>

**SCB Consortium Loan**

The Company was granted a loan facility of GH¢ 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 of 24% per annum fixed over the period.

<b>18 MEDIUM TERM LOAN</b>		
SCB CONSORTIUM	-	-
EDAIF		4,202
GCB Ltd		-
SCB bond	118,722	138,975
	<u>118,722</u>	<u>4,202</u>
Current portion payable within 12 months	-	-
Long term portion payable after 12 months	<u>118,722</u>	<u>4,202</u>

	2021 GH¢000	2020 GH¢000
<b>19 LONG TERM LOAN</b>		
Ghana Cocoa Board	20,947	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
CAL BANK		100,955
Restructured Loans	<u>387,720</u>	
	<u>408,667</u>	<u>540,144</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.

<b>20a INVESTMENT IN SUBSIDIARIES</b>	2021 GH¢000	2020 GH¢000
PBC Shea Ltd	6,000.00	6,000
Golden Bean Hotel Ltd	33,753.00	33,753
Balance at 30 September	<u>39,753.00</u>	<u>39,753</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 GHc	2020 GHc
Balance as 01 october	0	117,898
Interest for the Period		
Cocobod Loan wrongly treated	-	-
Current account figure transferred to Investment	-	-
	<u>0</u>	<u>117,898</u>



**PBC LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE THIRD QUARTER ENDED 30TH JUNE, 2021**

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

**PBC LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE THIRD QUARTER ENDED 30TH JUNE, 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.				
<b>b Preference shares</b>				
No. of preference shares	1	100	1	100
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 THIRD QUARTER ENDED 30TH JUNE, 2021**

**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