



PRESS RELEASE

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SAM-WOODE LIMITED (SWL)
UNAUDITED FINANCIAL STATEMENTS
FOR THE THIRD QUARTER ENDING SEPTEMBER 2018

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

Issued in Accra, this 31st
day of October, 2018

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att'd.

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SAM-WOODE LTD.

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UNAUDITED STATEMENT OF FINANCIAL POSITION FOR THE NINE MONTHS ENDED 30TH SEPTEMBER, 2018.

SAM-WOODE LTD.
UN-AUDITED COMPREHENSIVE INCOME STATEMENT
FOR NINE MONTHS ENDED 30TH SEPTEMBER, 2018

	NOTES	2018 GH¢	2017 GH¢
Turnover	2	732,657	1,616,061
Less: Cost of sales	3	<u>(354,524)</u>	<u>(480,937)</u>
Gross Profit / (Loss)		378,133	1,135,124
Less: Administrative & General Expenses	5	<u>(866,012)</u>	<u>(917,394)</u>
Operating Profit / (loss) before Interest		(487,879)	217,729
Add: Other Income	4	<u>7,203</u>	<u>1,348</u>
Profit / (Loss) Before Interest & Taxation		(480,676)	219,077
Less: Interest on Loan		<u>(343,758)</u>	<u>(167,037)</u>
Net Profit Before Taxation		(824,432)	52,041
Taxation Provision	12	<u>-</u>	<u>(10,408)</u>
Profit/(Loss) After Tax		<u>(824,432)</u>	<u>41,633</u>
Other Comprehensive Income		<u> </u>	<u> </u>
Total Comprehensive Income for the Period		<u><u>(824,432)</u></u>	<u><u>41,633</u></u>
Basic Earnings Per share		(0.0378)	0.0019

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

	Note	2018 GH¢	2017 GH¢
<u>Non-Current Assets</u>			
Property, Plant & Equipment	14	3,296,188	2,489,074
Books Development Cost		355,196	392,162
		3,651,384	2,881,236
<u>Current Assets:</u>			
Stock	7	126,589	303,313
Trade and Other Receivables	8	47,835	141,743
Cash & Bank	9	38,300	45,277
Taxation	12	20,700	-
		233,424	490,333
<u>Less: Current Liabilities:</u>			
Trade & Other Payables	10	284,950	590,757
Dividend payable		200,508	200,508
Short Term Loan	11	1,910,984	932,088
Taxation		-	-
Deferred Tax		296,769	-
		2,693,211	1,723,353
<u>Net Current Assets before Non-Current Liabilities</u>		(2,459,787)	(1,233,020)
<u>Less: Medium Term Liabilities:</u>			
Research Fund		(188,109)	(188,109)
		-	-
		(2,647,896)	(1,421,129)
Net Assets		1,003,488	1,460,107
<u>Represented By:</u>			
Stated Capital	13	220,990	220,990
Capital Surplus Account		1,070,549	-
Income Surplus/(Deficit) Account		(288,051)	1,239,117
		1,003,488	1,460,107

Director:



Director:



SAM-WOODE LTD
STATEMENT OF CASH FLOW
FOR NINE MONTHS ENDED 30TH SEPTEMBER, 2018

	GH¢	Actual 2018 GH¢	GH¢	Actual 2017 GH¢
Reconciliation of Operating Profit/(Loss) to Net Cash Inflow from Operating Activities:				
Net Profit/(Loss) Before Interest and Taxes	-	(30,461)		118,844
Depreciation & Write offs	204,019		97,242	
Book Development Cost Amortised	25,358		72,417	
			<u>-</u>	
Interest Received	300		1,055	
Interest Paid	(130,156)		(71,808)	
Tax Paid	(2,700)		<u>65,194</u>	
		<u>96,821</u>		164,100
Net Cash Inflow From Trading Activities Before Changes In Working Capital		96,821		282,944
Working Capital Changes				
Decrease/ (Increase) in Inventories	178,724		(218,852)	
Decrease/ (Increase) in Receivables	93,908		(9,267)	
(Decrease)/ Increase in Trade & Other Payables	<u>(1,445,821)</u>		<u>(1,358,466)</u>	
		<u>(1,175,189)</u>		<u>(1,586,585)</u>
Net Cash Inflow from Operating Activities		(1,078,368)		(1,303,641)
Investment Activities:				
Purchase of Fixed Assets	(19,500)		(3,806)	
Text Book Development Costs	36,966		2,726	
Proceeds from Sale of Fixed Assets	<u>-</u>		<u>-</u>	
Net Cash Inflow / (Out flow) from Investing Activities		<u>17,466</u>		<u>(1,080)</u>
Net Cash Inflow / (Outflow) before Financing		(1,060,902)		(1,304,721)
Financing				
Short Term Loan Received		<u>978,896</u>	915,781	
Short Term Loan Re-paid			-	
Net Cash Inflow / (Outflow) from Financing		978,896		915,781
Net (Decrease) / Increase in Cash & Cash Equivalents		(82,006)		(388,940)
Cash & Cash Equivalents at 1st October		<u>108,405</u>		<u>497,344</u>
Cash & Cash Equivalents at 30th September		<u>26,399</u>		<u>108,405</u>
Analysis of Changes in Cash and Cash Equivalents As shown in the Balance Sheet				
Analysis of Cash & Bank Balances				
Cash & Bank Balances		38,300		108,403
		<u>38,300</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, 2018	220,990	1,070,549	1,078,292	2,369,831
Net Profit / (Loss) for the period	-	-	(160,316)	(160,316)
	-	-	-	-
At 30 September, 2018	<u>220,990</u>	<u>1,070,549</u>	<u>917,976</u>	<u>2,209,515</u>

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

SAM-WOODE LTD.
Notes to the Financial Statements
for the Nine Months Ended 30th September, 2018

2 Sales -

Sales have been arrived at after discount allowed, returns and all other legitimate deductions made from Gross Sales.

TURNOVER	Third Quarter Quarter, 2018 GH¢	Third Quarter, 2017 GH¢
Copy-Rights Licence Income	107,874	1,586,339
Open Market Sales	624,783	29,722
	-	-
	<u>732,657</u>	<u>1,616,061</u>

3 Cost of Sales

Press Production Expenses	214,596	402,596
	-	-
	214,596	402,596
Stock of Finished Goods at 1st January	79,077	273,513
Stock of Raw Materials 1st January		16,442
Stock of Work in Progress 1 January		52,087
Closing Stock:		
Stock of Finished Goods	(74,877)	(267,271)
Revaluation Stock		(188,927)
Stock of Raw Materials	(19,040)	(16,442)
Closing Stock of Work in Progress	(32,672)	(52,087)
	<u>167,084</u>	<u>219,911</u>
Depreciation	136,912	142,135
Text Book Development Cost	50,528	63,591
Other Cost of Sales (Contract Printing)		55,300
	<u>354,524</u>	<u>480,937</u>

SAM-WOODE LTD.
Notes to the Financial Statements
for the Nine Months Ended 30th September, 2018

	Third Quarter Quarter, 2018 GH¢	Third Quarter, 2017 GH¢
4 Other Income :		
Stationery Sales & Other Income	7,203	1,348
	-	-
	<u>7,203</u>	<u>1,348</u>
5 Selling And Administrative Costs:		
Directors Remuneration	41,625	41,625
Audit Fees	74,220	36,000
Depreciation	67,107	94,889
Staff Cost	177,183	186,615
Travelling And Transport	14,096	51,288
Donation	1,300	2,200
General Repairs And Maintenance	24,281	7,116
Rent and Rate	21,000	61,059
Motor Vehicle Repairs And Maintenance	23,595	34,655
Registration, Licence, Doc., & Subscription	45,065	42,465
Selling And Distribution Expense	22,321	68,287
Other General And Administrative Expense	354,220	291,195
	<u>866,012</u>	<u>917,394</u>
STAFF COST		
Salaries and Wages	153,253	162,567
Employer's Contribution- SSF	12,075	14,272
Staff Training and Development	935	2,840
Medical Expenses	10,921	6,936
	<u>177,183</u>	<u>186,615</u>
6 Income Surplus Account		
Balance Brought Forward	536,381	1,197,484
Add: Net Profit/(Loss) for the period.	(824,432)	41,633
	<u>(288,051)</u>	<u>1,239,117</u>
Less: Dividend Declared	-	-
Less: Transfer to Research Fund	-	-
Balance Carried Forward	<u>(288,051)</u>	<u>1,239,117</u>

SAM-WOODE LTD.
Notes to the Financial Statements
for the Nine Months Ended 30th September, 2018

	Third Quarter Quarter, 2018	Third Quarter, 2017
	GH¢	GH¢
7 Stock :		
SWL Finished Goods	74,877	267,271
Raw Materials	19,040	12,049
Work-In Progress	32,672	23,993
	<u>126,589</u>	<u>303,313</u>
8 Trade & Sundry Debtors		
This consist of the following:-		
Trade Debtors	9,369	112,545
Staff Debtors	5,847	9,510
Sundry Debtors	-	-
Prepayments	11,001	18,100
Royalty Advances	20,000	-
Deferred Expenditure	1,619	1,588
	<u>47,835</u>	<u>141,744</u>
9 Cash & Cash Equivalents		
This amount is summarised as follows:-		
Ecobank	13,017	5,158
Agric Development Bank	502	37,510
FBN Bank	24,345	-
GCB Bank	436	1,079
Ecobank USD Account		1,530
	<u>38,300</u>	<u>45,277</u>
10 Trade Creditors		
Trade Creditors	166,450	527,893
Royalties	118,500	62,865
	<u>284,950</u>	<u>590,758</u>
11 Short Term Loan		
Short Term Loan	1,910,984	932,088
	<u>1,910,984</u>	<u>932,088</u>

	GH¢	GH¢	GH¢
	(18,000)	-	2,700
			(20,700)

13 Stated Capital

	2018		2017	
	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

14 a. Fixed Assets

Movements In Fixed Assets

Cost / Valuation	Freehold Land	Building GH¢	Motor Vehicle GH¢	Plant & Machinery GH¢	Office Furn. & Equipment GH¢	Production Printing Equipl	Lit. Property & Copyright GH¢	Library Books GH¢	Loose Tools GH¢	Total GH¢
Balance at 01.01.18	426,100	1,984,700	498,973	1,304,657	333,295	-	21,382	3,537	25,985	4,598,830
Addition	-	-	-	-	-	19,500	-	-	-	19,500
Balance at 30.09.2018	426,100	1,984,700	498,973	1,304,657	333,295	19,500	21,382	3,537	25,985	4,618,130
Disposal	-	-	-	123,475	-	-	-	-	-	123,475
Balance at 30.09.2018	426,100	1,984,700	498,973	1,181,182	333,295	19,500	21,382	3,537	25,985	4,494,655
Depreciation:										
Balance at 01.01.18	-	60,270	426,395	201,694	270,629	-	21,382	3,537	25,985	1,009,882
Charge for the period	-	35,338	55,252	96,748	11,855	4,826	-	-	-	204,019
Balance at 30.09.2018	-	95,608	481,647	298,432	282,484	4,826	21,382	3,537	25,985	1,213,901
Dep. On Disposal	-	-	-	15,434	-	-	-	-	-	15,434
Balance at 30.09.2018	-	95,608	481,647	282,998	282,484	4,826	21,382	3,537	25,985	1,198,467
Net Book Value 31.03.2018	426,100	1,889,092	17,326	898,184	50,811	14,674	-	1	-	3,296,188
Net Book Value 31.03.2018	426,100	1,889,092	17,326	898,184	50,811	14,674	-	1	-	3,296,188

14 b Book Development cost

Opening Balance	381,108
Additional Cost	24,616
	405,724

Less Write-offs
Closing Balance

25,358
50,528
355,196