



**PRESS RELEASE**

**PR. No 068/2023**

**SAMBA FOODS LIMITED (SAMBA) –**

**UNAUDITED FINANCIAL STATEMENTS FOR**  
**THE YEAR ENDED DECEMBER 31, 2022**

SAMBA has released its Unaudited Financial Statements for the year ended December 31, 2022, as per the attached.

Issued in Accra, this 10<sup>th</sup>.  
Day of March 2023

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att'd.

**Distribution:**

1. All LDMs
2. General Public
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**For enquiries, contact:**

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

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# ***SAMBA FOODS PLC***

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## **UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED**

**DECEMBER 31, 2022**

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CONTENTS :	PAGE
BUSINESS INFORMATION	2
REPORT OF THE DIRECTORS	3
REPORT OF THE AUDITORS	3
STATEMENT OF FINANCIAL PERFORMANCE	4
STATEMENT OF FINANCIAL POSITION	5
CASH FLOW STATEMENT	6
NOTES TO THE FINANCIAL STATEMENTS	7

## COMPANY PROFILE

Directors	Leticia Osafo - Addo Kwame Osafo - Addo Awo Dede Osafo - Addo Charles Darko Thomas Gyabaah Matthias Rogers- Akpatah
Address	P. O. Box B 186 C.2, Tema
Telephone	0265084529
Principal Place of Business	West Coast Dyeing Company Compound Heavy Industrial Area Tema
Bankers	Zenith Bank GCB Bank
Principal Activities	Food Processing Producers of Spices Import and Export Services Exporters of Processed Foods Farming

## REPORT OF THE DIRECTORS

In accordance with the requirements of Section 136 of the Companies Act, 2019, (Act 992), the Directors are presenting the report of the Company for the year ended December 31, 2021.

### Statement of Director's Responsibilities

The Directors are responsible for the preparation of financial statements for each financial year which gives a true and fair view of the state of affairs of the company and of the profit or loss and cash flows for that period. In preparing these financial statements, the directors have selected suitable accounting policies and then applied consistently, made judgements and estimates that are reasonable and prudent and followed International Financial Reporting Standards (IFRS) and the requirements of the Companies Code, 2019, (Act 992).

The Directors are responsible for ensuring that the company keeps proper accounting records that disclose with reasonable accuracy, at any time, the financial position of the company. The Directors are also responsible for safeguarding the assets of the company and taking reasonable steps for the prevention and detection of fraud and other irregularities.

### Principal Activities

Food Processing  
Producers of Spices  
Import and Export Services  
Exporters of Processed Foods  
Farming

### Financial Results

The results of the company are set out on pages 6 to 33. The Company recorded a net loss after tax of GHC 219,590 as against a net profit of GHC 67,689 in 2021.

### Directors

Leticia Osafo - Addo  
Kwame Osafo - Addo  
Awo Dede Osafo - Addo  
Charles Darko  
Thomas Gyabaah  
Matthias Rogers-Akpata


### Dividend

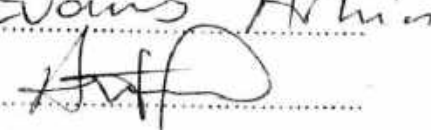
The Directors do not recommend the payment of dividend for the year ended December 31, 2020.

### Auditors

In accordance with section 139 (5) of the Companies Act, 2019, Iako Consult will continue in office as auditors of the company.

### By Order of the Board

Name: ALEX BANFUL  
Signed: 

Name: Evans Arhin  
Signed: 



UNAUDITED STATEMENT OF FINANCIAL PERFORMANCE  
FOR THE YEAR ENDED DECEMBER 31, 2022

	NOTE	2022	2021
	S	GH¢	GH¢
Income	4	760,925	1,059,735
Direct Expenses	5	(697,909)	(628,638)
<b>Gross Profit / (Loss)</b>		<b>63,015</b>	<b>431,096</b>
Other Income	8	17,449	-
Admin Expenses	6	(172,427)	(203,098)
Depreciation and Amortization	10	(123,842)	(133,536)
Finance Charges	7	(3,785)	(3,831)
Earnings Before Interest and Tax		(219,590)	90,631
Tax		<u>-</u>	<u>4,362</u>
Net (Loss) / Profit After Tax		<u><u>(219,590)</u></u>	<u><u>94,993</u></u>

UNAUDITED STATEMENT OF FINANCIAL POSITION  
AS AT DECEMBER 31, 2022

		<b>2022</b>	<b>2021</b>
<b>Non-Current Assets:</b>	NOTES	<b>GH¢</b>	<b>GH¢</b>
Plant, Properties & Equipment	10	3,195,546	3,269,176
Development Expenditure	9	<u>24,287</u>	<u>47,659</u>
		<u>3,219,833</u>	<u>3,316,835</u>
 <b>Current Assets:</b>			
Stocks	12	213,831	338,921
Receivables	13	129,789	100,910
Taxation	11	27,395	27,395
Cash & Bank Balances	14	<u>1,091</u>	<u>9,627</u>
		<u>372,106</u>	<u>476,853</u>
<b>Total Assets</b>		<u><u>3,591,939</u></u>	<u><u>3,793,688</u></u>
 <b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Capital Account	15	2,750,498	2,750,498
Revaluation Surplus		2,222,559	2,222,559
Income Surplus		<u>(2,626,657)</u>	<u>(2,332,467)</u>
		<u>2,346,400</u>	<u>2,640,590</u>
 <b>Current Liabilities</b>			
Creditors	16	148,262	43,239
Other Payables	17	<u>103,095</u>	<u>94,471</u>



251,357    137,710

**Non Current Liabilities**

Deferred Tax Liabilities	11	715,240	715,240
Term Loan	18	<u>278,942</u>	<u>300,148</u>
		<u>994,182</u>	<u>1,015,388</u>

**TOTAL LIABILITIES AND SHAREHOLDERS EQUITY**      3,591,939                      3,793,688

  
.....  
DIRECTOR

  
.....  
DIRECTOR

The accompanying NOTES 1-19 form an integral part of this Financial Statements and should therefore be read in conjunction therewith.

**UNAUDITED STATEMENT OF CASH FLOW  
AS AT DECEMBER 31, 2022**

	<b>2022 GH¢</b>	<b>2021 GH¢</b>
Operating Income	(219,590)	90,631
Adjustment for:		
Depreciation Charge	123,842	133,535
Changes in Current Assets and Liabilities		
Stocks	50,490	11,023
Trade Accounts Receivable and Prepayments	(28,879)	29,631
Trade Accounts Payable and Accruals	113,647	(291,628)
Deferred Tax	-	-
<b>Net Cash generated from operating activities</b>	<b>39,510</b>	<b>(26,808)</b>
<b>Taxation</b>		
Tax Paid		
<b>Cash flow included in investing activities</b>		
- Purchase of PPE	(26,840)	(28,703)
- MOFA Equipment	-	-
<b>Net Cash from Investing Activities</b>	<b>(26,840)</b>	<b>(28,703)</b>
<b>Cash flows from financing activities</b>		
Increase in Stated Capital	-	-
Medium Term Loans	(21,206)	(1,605)
<b>Net cash used in financing activities</b>	<b>(21,206)</b>	<b>(1,605)</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>(8,536)</b>	<b>(57,116)</b>
Opening balance of cash and cash equivalent	9,627	66,743
Closing balance of cash and cash equivalent	1,091	9,627

Statement of Changes in Equity As At December 31, 2022

	Stated Capital GH¢	Income Surplus GH¢	Revaluation Surplus GH¢	Total GH¢
Year ended December 31, 2022				
At the beginning of the year	2,750,498	(2,332,467)	2,222,559	2,640,590
Stock Write Off		(74,600)		(74,600)
Increase in Stated Capital	-	-	-	-
Profit/(Loss) for the period	=	<u>(219,590)</u>	=	<u>(219,590)</u>
At the end of the year	<u>2,750,498</u>	<u>(2,626,657)</u>	<u>2,222,559</u>	<u>2,346,400</u>
Year ended December 31, 2021				
At the beginning of the year	2,750,498	(2,427,460)	2,222,559	2,545,597
Increase in Stated Capital	-	-	-	-
Profit/(Loss) for the period	=	<u>94,993</u>	=	<u>94,993</u>
At the end of the year	<u>2,750,498</u>	<u>(2,332,467)</u>	<u>2,222,559</u>	<u>2,640,590</u>

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2022**

**NOTE 1 : ACCOUNTING  
POLICIES**

(a) Basis of Accounting

These financial statements have been prepared under the historical cost convention, as modified by the revaluation of available-for sale financial assets, financial assets and financial liabilities (including derivatives instruments) at a fair value through profit or loss.

(b) Significant Accounting Estimates, Assumptions and Judgements

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policy. Key areas in which judgement is applied include:

(c) Statement of Compliance

These financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS 1)

(c) Fixed Assets and Depreciation

Fixed Assets are stated at cost less depreciation.

Depreciation is calculated to write-off the cost of fixed assets over their estimated useful lives by applying a fixed annual rates to the cost of the related assets.

The rates applicable are:

Land	Over 60 years
Motor Vehicles	20%

Factory Equipment	20%
Computers	30%
Office Equip, Furniture & Fittings	15%

(d) Stocks

Stocks are stated at the lower of cost or net realisable value.

Functional and Presentation

(e) Currency

The financial statements are presented in Ghana Cedis, which is the company's functional and presentation currency.

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2022**

**NOTE 10 : PLANT, PROPERTIES AND  
EQUIPMENT**

	Leasehold <u>Land</u> GH¢	Motor <u>Vehicles</u> GH¢	Factory <u>Equipm't</u> GH¢	<u>Computers</u> GH¢	Office Equip & Furniture GH¢	<u>Total</u> GH¢
<b>Cost</b>						
Cost - 01/01/22	2,494,767	169,000	1,801,003	19,100	160,115	4,643,985
Revaluation	-					-
Addition	=	<u>10,341</u>	<u>16,499</u>	<u>-</u>	=	<u>26,840</u>
Balance - 31/12/22	<u>2,494,767</u>	<u>179,341</u>	<u>1,817,502</u>	<u>19,100</u>	<u>160,115</u>	<u>4,670,825</u>
<b>Depreciation</b>						
Cost - 01/01/22	517,279	164,800	520,803	17,340	154,587	1,374,809
Charge for the year	<u>54,609</u>	=	<u>44,118</u>	<u>1,215</u>	<u>528</u>	<u>100,470</u>

Balance - 31/12/22	<u>571,888</u>	<u>164,800</u>	<u>564,921</u>	<u>18,555</u>	<u>155,115</u>	<u>1,475,279</u>
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Carrying Value

As at 31/12/2022	<u>1,922,879</u>	<u>14,541</u>	<u>1,252,581</u>	<u>545</u>	<u>5,000</u>	<u>3,195,546</u>
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	Leasehold <u>Land</u> GH¢	Motor <u>Vehicles</u> GH¢	Factory <u>Equipm't</u> GH¢	<u>Computers</u> GH¢	Office Equip & Furniture GH¢	<u>Total</u> GH¢
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**Cost**

Cost - 01/01/21	2,494,767	169,000	1,772,300	19,100	160,115	4,615,282
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Revaluation	-					-
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Addition	=	=	<u>28,703</u>	<u>-</u>	=	<u>28,703</u>
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Balance - 31/12/21	<u>2,494,767</u>	<u>169,000</u>	<u>1,801,003</u>	<u>19,100</u>	<u>160,115</u>	<u>4,643,985</u>
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**Depreciation**

Cost - 01/01/21	462,670	164,800	476,685	16,125	144,365	1,264,645
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Charge for the year	<u>54,609</u>		<u>44,118</u>	<u>1,215</u>	<u>10,222</u>	<u>110,164</u>
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Balance - 31/12/21	<u>517,279</u>	<u>164,800</u>	<u>520,803</u>	<u>17,340</u>	<u>154,587</u>	<u>1,374,809</u>
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Carrying Value

As at 31/12/2021	<u>1,977,488</u>	<u>4,200</u>	<u>1,280,200</u>	<u>1,760</u>	<u>5,528</u>	<u>3,269,176</u>
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**NOTES FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2022**

	<b>2022</b>	<b>2021</b>
	<b>GH¢</b>	<b>GH¢</b>
Note 4 : Income	<u>760,925</u>	<u>1,059,735</u>
Note 5 : Direct Expenses		
Raw Materials b/f	334,652	346,556
Purchases	459,456	394,961
Less: Raw Materials c/d	(197,738)	(334,652)
Less: Write Off	(74,600)	-
Factory Wages	127,006	121,817
Overheads	<u>60,958</u>	<u>100,837</u>
Cost of Goods Produced	709,733	629,519
Add: Finished Goods b/f	4,269	3,388
Less: Finished Goods c/d	<u>(16,093)</u>	<u>(4,269)</u>
	<u>697,909</u>	<u>628,638</u>
Note 6 : Administrative Expenses		
Audit Fees	8,000	10,000
Salaries	77,324	88,399
Communication	160	3,078
Marketing Expenses		1,019
Travelling & Transport	5,049	5,718
Printing & Stationery	1,606	1,775



Medicals	316	7,267
Vehicle Running Expenses	25,587	18,910
Rent	4,800	4,800
Electricity & Water	5,117	9,810
Security		1,200
Cleaning & Sanitation	3,678	3,146
Meetings	2,604	7,322
Insurance	575	2,050
Registration & Licensing	14,558	16,128
Legal & Consultancy Charges	15,320	14,200
Rep. & Mtce - Office Equipment	<u>7,733</u>	<u>8,277</u>
	<u>172,427</u>	<u>203,098</u>

Note 7 : Financial Charges

Interest Charges	1,182	161
Bank Charges	<u>2,603</u>	<u>3,671</u>
	<u>3,785</u>	<u>3,831</u>

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2022**

	<b>2022</b>	<b>2021</b>
	<b>GH¢</b>	<b>GH¢</b>
Note 8 : Other Income		
CPC Services	<u>17,449</u>	=
	<u>17,449</u>	=
	<b>2022</b>	<b>2020</b>
Note 9 : Intangible Assets	<b>GH¢</b>	<b>GH¢</b>
Bal B/fwd	187,895	116,864
Addition -Current Period	=	<u>71,031</u>
	187,895	187,895
Amortization		
Bal b/f	140,236	116,864
Current Charge	<u>23,372</u>	<u>23,372</u>
Bal C/fwd	<u>163,608</u>	<u>140,236</u>
	<u><b>24,287</b></u>	<u><b>47,659</b></u>

This relates to expenses incurred to put rented factory premises to shape. The balance carried forward and any additions during the year is written off over the remaining life of the lease.

Note 11 :  
Taxation

Year	Balance B/F GH¢	Charge for the Year GH¢	Total Liability GH¢	Tax Paid GH¢	<u>Balance</u> GH¢
2018	27,395	-	27,395	-	27,395
2019	27,395		27,395	-	27,395
2020	27,395		27,395		27,395
2021	27,395		27,395		27,395
2022	27,395		27,395		27,395

11b. Deffered Tax Asset /  
(Liability)

	GHC	GHC
At start of year	715,240	719,602
Income statement credit / (charge)	=	<u>(4,362)</u>
	<u>715,240</u>	<u>715,240</u>

Deferred Tax is calculated, in full, on all temporary differences under the liability method using a principal tax rate of 25% (2018: 25%)

Note 12 : Stocks

Raw Materials	25,853	21,891
Packaging Materials	171,885	312,760
Trading	<u>16,093</u>	<u>4,269</u>
	<u>213,831</u>	<u>338,920</u>

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2022**

	<b>2022 GH¢</b>	<b>2021 GH¢</b>
Note 13 : Receivables		
Trade Debtors	129,789	100,910
Staff Debtors	-	-
Others - PFS	=	=
	<u>129,789</u>	<u>100,910</u>

Note 14 : Cash and Bank

Zenith Bank GHC	158	118
Zenith Bank USD	869	794
GCB Bank	64	3,268
Cash on Hand	=	<u>5,447</u>
	<u>1,091</u>	<u>9,627</u>

Note 15 : Stated Capital  
Authorized Shares  
1,000,000,000 Ordinary Shares

Issued Shares	No. of Shares	GHC	GHC
Equity Contribution	<u>5,976,053</u>	<u>2,750,498</u>	<u>8</u>
Total	<u>5,976,053</u>	<u>2,750,498</u>	<u>8</u>

Note 16 : Accounts Payables

Trade Creditors	18,570	19,679
Statutory	<u>129,692</u>	<u>23,560</u>
	<u>148,262</u>	<u>43,239</u>

Note 17 : Other Payables

Iaco Consult	20,000	12,000
Sundry Expenses	4,424	13,020
Salaries	57,251	57,251
Advance from Directors	-	-
Rent	20,000	8,000
ISO	1,420	4,200
	=	=
	<u>103,095</u>	<u>94,471</u>

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2022**

Note 18 : Medium Term Loan

	Bal 1/1/22 GH¢	Addition/Adj GH¢	Payments GH¢	Bal 31/12/22 GH¢
Venture Capital Fund	91,753	-	-	91,753
M.O.F.A - ADB	60,000	-	-	60,000
NBSSI	48,395	-	(21,206)	27,189
Prime Insurance	<u>100,000</u>	<u>-</u>	<u>-</u>	<u>100,000</u>
	<u>300,148</u>	<u>-</u>	<u>(21,206)</u>	<u>278,942</u>

M.O.F.A relates to the cost of imported factory equipment.