



PRESS RELEASE

PR. No 169/2016

HORDS LIMITED
AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 2015

HORDS has released its audited Financial Statements for the year ended December 31, 2015 as per the attached.

Issued in Accra, this 13th
day of May, 2016

- E N D -

att'd.

Distribution:

1. All LDMs
2. General Public
3. Listed Companies
4. Registrars, Custodians
5. Central Securities Depository
6. SEC
7. GSE Council Members
8. GSE Notice Board

For enquiries, contact:

**General Manager/Head of Listings, GSE on 0302 669908, 669914,
669935**

**JEB*

REPORT OF THE INDEPENDENT AUDITOR TO THE BOARD OF DIRECTORS OF HORDS LIMITED

Report on the financial statements

We have audited the accompanying financial statements of HORDS Limited which comprise the Statement of financial position as at 31 December 2015, the statement of comprehensive income, statement of changes in equity and the statement of cash flow for the year then ended and a summary of significant accounting policies and other explanatory notes.

Director's responsibility for the financial statements

The Directors are responsible for the preparation and fair presentation of these financial statements in accordance with full International Financial Reporting Standards (IFRS) and in the manner required by the Companies Act, 1963 (Act 179) and the Securities & Exchange Commission 2003 (L.I. 1728). This responsibility includes: designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Auditing Standards. Those Standards require that we comply with ethical requirements and plan and perform our audit to obtain reasonable assurance that the financial statements are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

In making those risk assessments, the auditor considers internal controls relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence that we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of Hords Limited as at 31 December 2015, and of its financial performance and its cash flows for the year then ended in accordance with full International Financial Reporting Standards and comply with the Ghana Companies Code 1963, (Act 179) and the Securities & Exchange Commission 2003 (L.I. 1728).

Report on other legal requirements

Compliance with the requirements of Companies Code, 1963(Act 179) and the Securities and Exchange Commission Regulations, 2003 (L.I 1728)

We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit.

In our opinion, proper books of account have been kept, and the statements of financial position and comprehensive income are in agreement with the books of account.

The company's transactions were within its powers, and the company complied with the relevant provisions of the Securities and Exchange Commission Regulations, 2003 (L.I 1728) and the Companies Code, 1963 (Act 179).

CFY Partners

Signed by: Daniel Quampah(ICAG/P1075)

For and on behalf of:

CFY Partners (ICAG/F/2016/073)

Chartered Accountants

134 Robinson Crescent, Swanlake Rd

PMB 2, North Kaneshie

Accra


06-05-.....2016

HORDS LIMITED
STATEMENT OF FINANCIAL POSITION FOR THE YEAR ENDED 31 DECEMBER 2015
(All amounts are expressed in Ghana Cedis)

Assets	Notes	2015	2014
Property, plant and equipment	6	1,508,160	1,212,711
Intangible Assets	7	<u>532,168</u>	<u>566,851</u>
Total non-current-assets		<u>2,040,328</u>	<u>1,779,562</u>
Inventories	8	323,462	80,284
Trade and other receivables	9	428,510	517,498
Taxation	16	3,000	-
Financial instruments	10	1,534,700	-
Cash and cash equivalents	11	<u>120,707</u>	<u>26,522</u>
Total current assets		<u>2,410,379</u>	<u>624,304</u>
Total assets		<u>4,450,707</u>	<u>2,403,866</u>
Equity			
Share capital	12	3,250,000	250,000
Reserves and Surplus	13	(174,425)	-
Retained earnings		<u>156,613</u>	<u>119,484</u>
Total equity		<u>3,232,188</u>	<u>369,484</u>
Non - current liabilities			
Borrowings	14	-	1,131,819
Total non-current liabilities		-	<u>1,131,819</u>
Trade and other payables	17	338,979	590,677
Borrowings	15	748,231	182,210
Deferred tax	16	<u>131,309</u>	<u>129,676</u>
Total current liabilities		<u>1,218,519</u>	<u>902,563</u>
Total liabilities		<u>1,218,519</u>	<u>2,034,382</u>
Total equity and liabilities		<u>4,450,707</u>	<u>2,403,866</u>

The accompanying notes on pages 11 to 38 form part of these financial statements

These financial statements were approved by the Board of Directors on and signed on its behalf by:

.....

Date: 2/5/2016

.....

Date: 6/5/16

HORDS LIMITED
STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER
2015 *(All amounts are expressed in Ghana Cedis)*

	Notes	2015	2014
Revenue		2,569,789	2,256,424
Cost of sales	18	<u>(1,755,535)</u>	<u>(1,427,444)</u>
Gross profit		814,254	828,980
Selling and Distribution costs	19	<u>(171,109)</u>	<u>(117,782)</u>
General and Administrative Expenses	20	<u>(792,210)</u>	<u>(542,035)</u>
Operating (loss)/profit		(149,065)	169,163
Finance cost		<u>(6,583)</u>	<u>(5,516)</u>
Other Income	21	<u>194,410</u>	<u>627,807</u>
Profit before tax		38,762	791,455
Income tax expense		<u>(1,633)</u>	<u>(129,676)</u>
Profit after tax		<u>37,129</u>	<u>661,778</u>
Other comprehensive income		-	-
Total other comprehensive income		<u>37,129</u>	<u>661,778</u>
Earnings per share			
Basic earnings per share		0.003	0.012
Diluted earnings per share		<u>0.003</u>	<u>0.012</u>

The accompanying notes on pages 11 to 38 form part of these financial statements

HORDS LIMITED
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2015
(All amounts are expressed in Ghana Cedis)

	Share Capital	Retained Earnings	Total Equity
Year ended December 31, 2015			
Balance at 1 January 2015	250,000	119,484	269,484
Issue of Shares	3,000,000	-	3,000,000
Total comprehensive income	-	<u>37,129</u>	<u>37,129</u>
Balance at 31 December 2015	<u>3,250,000</u>	<u>156,613</u>	<u>3,406,613</u>
Year ended December 31, 2014			
Balance at 1 January 2014	500	(542,295)	(541,795)
Issue of Shares	249,500	-	249,500
Total comprehensive income	-	<u>661,779</u>	<u>661,779</u>
Balance at 31 December 2014	<u>250,000</u>	<u>119,484</u>	<u>369,484</u>

The accompanying notes on pages 11 to 38 form part of these financial statements

HORDS LIMITED
STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31 DECEMBER 2015
(All amounts are expressed in Ghana Cedis)

	2015	2014
Cash Flow from Operating Activities		
Profit/ (Loss) before Taxation	38,762	791,455
Adjustments for:		
Depreciation	43,278	26,403
Amortization	58,683	52,528
Interest Expense	6,583	5,516
Interest on mutual fund	(34,700)	-
Loan write-off	<u>(159,710)</u>	<u>(627,808)</u>
Operating Profit before Working Capital Changes	(47,104)	248,094
(Increase)/Decrease in Accounts Receivables	88,987	10,939
(Increase)/Decrease in inventories	(243,178)	321,441
Increase / (Decrease) in Accounts Payable	<u>(251,698)</u>	<u>(567,493)</u>
Cash Generated from operations	(452,993)	12,981
Interest received	34,700	-
Interest Paid	(6,583)	(5,516)
Income Tax Paid	<u>(3,000)</u>	<u>-</u>
Net cash flow from operating activities	<u>(427,876)</u>	<u>7,465</u>
Cash flows from investing activities		
Purchase of Property, Plant and Equipment	(338,726)	(15,120)
Purchase of Intangible Assets	(24,000)	(15,000)
Purchase of Investment	<u>(1,534,700)</u>	<u>-</u>
Net cash flow used in investing activities	<u>(1,897,426)</u>	<u>(30,120)</u>
Cash flows from financing activities		
Issue of shares	3,000,000	-
Issuing cost	(174,425)	-
Short Term Loans	<u>(406,088)</u>	<u>-</u>
Net cash flow from financing activities	<u>2,419,487</u>	<u>-</u>
(Decrease)/ Increase in cash and cash equivalents	94,185	(22,655)
Cash and cash equivalent at 1st January	<u>26,522</u>	<u>49,177</u>
Cash and cash equivalents at 31st Dec.	<u>120,707</u>	<u>26,522</u>

The accompanying notes on pages 11 to 38 form part of these financial statements