



**GHANA
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PRESS RELEASE

PR. No 298/2017

SAMBA FOODS LIMITED (SAMBA)
UNAUDITED FINANCIAL STATEMENTS FOR
THE HALF YEAR ENDING 30TH JUNE 2017

SAMBA has released its un-audited Financial Statements for the half year ending 30th June, 2017 as per the attached.

Issued in Accra, this 22nd
day of August, 2017

- E N D -

att'd.

Distribution:

1. All LDMs
2. General Public
3. Company Secretary, SAMBA
4. UMB Registrars, (Registrars for SAMBA shares)
5. Central Securities Depository
6. SEC
7. GSE Council Members
8. GSE Notice Board

For enquiries, contact:

Head of Listings, GSE on 0302 669908, 669914, 669935

**JEB*

SAMBA FOODS LIMITED

**UNAUDITED
FINANCIAL STATEMENTS**

1ST JANUARY 2017- 30 JUNE 2017

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COMPANY PROFILE

Directors

Leticia Osafo - Addo
Kwame Osafo - Addo
Awo Dede Osafo - Addo
Charles Darko
Fuseini Issah

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
Agricultural Dev. Bank
Stanbic 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 132 of the Companies Act, 1963, (Act 179), the Directors are presenting the report of the Company for the half-year ended June 30, 2017.

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, 1963, (Act 179).

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 132,437 as against a net loss of GHC 198,259 in June 2016.

Directors

Leticia Osafo - Addo
Kwame Osafo - Addo
Awo Dede Osafo - Addo
Charles Darko
Fuseini Issah

By Order of the Board

Name: CHARLES TETTEH DARKO

Signed: [Signature]

Name: LETICIA OSAFO-ADDO

Signed: [Signature]

STATEMENT OF FINANCIAL PERFORMANCE
FOR THE HALF-YEAR ENDED JUNE 30, 2017

	NOTES	June 2017 GH¢	June 2016 GH¢
Income	4	118,600	79,907
Direct Expenses	5	(114,127)	(107,279)
Gross Profit / (Loss)		4,473	(27,372)
Other Income	8	58,838	61,705
Admin Expenses	6	(104,304)	(68,942)
Depreciation and Amortization	10	(91,160)	(163,487)
Finance Charges	7	(284)	(163)
Earnings Before Interest and Tax		(132,437)	(198,259)
Tax		-	-
Net (Loss) / Profit After Tax		<u>(132,437)</u>	<u>(198,259)</u>

STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2017

		Half Year 2017 GH¢	Half Year 2016 GH¢
Non Current Assets:	NOTES		
Plant, Properties & Equipment	10	3,596,722	3,501,431
Development Expenditure	9	<u>63,963</u>	<u>87,336</u>
		<u>3,660,685</u>	<u>3,588,767</u>
Current Assets:			
Stocks	12	159,762	47,514
Receivables	13	183,593	72,521
Taxation	11	27,845	23,005
Cash & Bank Balances	14	<u>228,797</u>	<u>845,774</u>
		<u>599,997</u>	<u>988,814</u>
Total Assets		<u>4,260,682</u>	<u>4,577,581</u>
EQUITY AND LIABILITIES			
Equity			
Capital Account	15	2,750,498	2,750,498
Revaluation Surplus		2,222,559	2,222,559
Income Surplus		<u>(1,676,125)</u>	<u>(1,345,515)</u>
		<u>3,296,932</u>	<u>3,627,542</u>
Current Liabilities			
Creditors	16	36,439	23,292
Other Payables	17	<u>83,564</u>	<u>1,099</u>
		<u>120,003</u>	<u>24,391</u>
Non Current Liabilities			
Deffered Tax Liabilities	11	691,994	627,145
Term Loan	18	<u>151,753</u>	<u>298,503</u>
		<u>843,747</u>	<u>925,648</u>
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY		<u>4,260,682</u>	<u>4,577,581</u>

.....
DIRECTOR

.....
DIRECTOR

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

**STATEMENT OF CASH FLOW
AS AT JUNE 30, 2017**

	HALF YEAR 2017 GH¢	HALF YEAR 2016 GH¢
Operating Income	(132,437)	(198,259)
Adjustment for:		
Depreciation Charge	91,160	163,487
Changes in Current Assets and Liabilities:		
Stocks	(61,639)	68,846
Trade Accounts Receivable and Prepayments	(97,972)	759,611
Trade Accounts Payable and Accruals	12,628	(13,868)
Stated Capital Adjustment	-	-
Net Cash generated from operating activities	(188,260)	779,817
Taxation		
Tax Paid	-	-
Cash flow included in investing activities		
- Purchase of PPE	-	(927,088)
- MOFA Equipment	-	-
Net Cash from Investing Activities	-	(927,088)
Cash flows from financing activities		
Increase in Stated Capital	-	-
Medium Term Loans	(40,000)	-
Director's Advances	-	-
Net cash used in financing activities	(40,000)	-
Net decrease in cash and cash equivalents	(228,260)	(147,271)
Opening balance of cash and cash equivalent	457,057	1,045,532
Closing balance of cash and cash equivalent	228,797	845,774

Statement of Changes in Equity

	Stated Capital GH¢	Income Surplus GH¢	Revaluation Surplus GH¢	Total GH¢
Half-year ended June 30, 2017				
At the beginning of the period	2,750,498	(1,543,688)	2,222,559	3,429,369
Increase in Stated Capital	-	-	-	-
Profit/(Loss) for the period	-	(132,437)	-	(132,437)
At the end of the period	<u>2,750,498</u>	<u>(1,676,125)</u>	<u>2,222,559</u>	<u>3,296,932</u>
Half-year ended June 30, 2016				
At the beginning of the year	2,750,498	(1,147,256)	2,222,559	3,825,801
Increase in Stated Capital	-	-	-	-
Profit/(Loss) for the period	-	(198,259)	-	(198,259)
At the end of the year	<u>2,750,498</u>	<u>(1,345,515)</u>	<u>2,222,559</u>	<u>3,627,542</u>

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED JUNE 30, 2017****NOTE 1 : ACCOUNTING POLICIES**

- (a) **Basis of Accounting**
These financial statements have been prepared in harmony with the international accounting standards.

- (b) **Income Recognition**
Sales comprise the invoice value of goods supplied to customers less returns and trade discounts.

- (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.
- (e) **Accounts Receivable**
Debtors are stated after deducting provision for irrecoverable debts.

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE HALF - YEAR ENDED JUNE 30, 2017**

NOTE 10 : PLANT, PROPERTIES AND EQUIPMENT

	Leasehold Land GH¢	Motor Vehicles GH¢	Factory Equipm't GH¢	Computers GH¢	Office Equip & Furniture GH¢	Total GH¢
Cost						
Cost - 01/01/17	2,494,767	169,000	1,478,859	19,100	160,115	4,321,841
Revaluation	-	-	-	-	-	-
Addition	-	-	-	-	-	-
Balance - 30/06/17	<u>2,494,767</u>	<u>169,000</u>	<u>1,478,859</u>	<u>19,100</u>	<u>160,115</u>	<u>4,321,841</u>
Depreciation						
Cost - 01/01/17	244,234	88,060	285,235	11,265	28,538	657,332
Charge for the half - year	<u>27,305</u>	<u>13,490</u>	<u>14,774</u>	<u>608</u>	<u>11,611</u>	<u>67,787</u>
Balance - 30/06/17	<u>271,539</u>	<u>101,550</u>	<u>300,009</u>	<u>11,873</u>	<u>40,149</u>	<u>725,119</u>
Carrying Value						
As at 30/06/2017	<u>2,223,229</u>	<u>67,450</u>	<u>1,178,850</u>	<u>7,228</u>	<u>119,966</u>	<u>3,596,722</u>

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE HALF - YEAR ENDED JUNE 30, 2017**

	JUNE 2017 GH¢	JUNE 2016 GH¢
Note 4 : Income	118,600	79,907
Note 5 : Direct Cost		
Opening Stock (RM)	90,465	23,560
Purchases	124,250	52,896
Factory Wages	19,600	21,454
Overheads	31,916	29,783
Cost of Goods Produced	266,231	127,693
Add: Finished Goods b/f	7,658	4,100
Less: Raw Materials c/d	(145,943)	(13,000)
Less: Finished Goods c/d	(13,819)	(11,514)
	<u>114,127</u>	<u>107,279</u>
Note 6 : Administrative Expenses		
Audit Fees	-	-
Salaries	31,806	20,124
Communication	1,583	390
Marketing Expenses	6,160	1,200
Travelling & Transport	14,066	1,118
Printing & Stationery	5,841	7,697
Medicals	-	-
Vehicle Running Expenses	16,377	10,558
Rent	2,990	-
Electricity & Water	1,752	2,975
Security	165	280
Cleaning & Sanitation	-	1,187
Meetings	4,419	7,184
Insurance	388	-
Listing Expenses	15,000	6,891
Rates	-	-
Rep. & Mtce - Office Equipment	3,757	-
Registration & Licensing	-	9,337
	<u>104,304</u>	<u>68,942</u>
Note 7 : Financial Charges		
Interest Charges		
Bank Charges	284	163
	<u>284</u>	<u>163</u>

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE HALF - YEAR ENDED JUNE 30, 2017**

	JUNE 2017 GH¢	JUNE 2016 GH¢
Note 8 : Other Income		
Interest Earned	58,838	61,705
Gift (Vehicle)	-	-
	<u>58,838</u>	<u>61,705</u>

	GH¢	GH¢
Note 9 : Development Expenditure		
Bal B/fwd	87,336	12,354
Addition -Current Period	-	87,336
	<u>87,336</u>	<u>99,690</u>
Amortization	23,373	12,354
Bal C/fwd	<u>63,963</u>	<u>87,336</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¢
2015	(7,945)	-	(7,945)	15,510	(23,455)
2016	(23,455)		(23,455)	4,390	(27,845)
2017	(27,845)		(27,845)		(27,845)

11b. Deffered Tax Asset / (Liability)	GHC	GHC
At start of year	691,994	627,145
Income statement credit / (charge)	-	-
	<u>691,994</u>	<u>627,145</u>

Note 12 : Stocks		
Raw Materials	63,571	13,000
Packaging Materials	82,372	23,000
Trading	13,819	11,514
	<u>159,762</u>	<u>47,514</u>

		JUNE 2017 GH¢	JUNE 2016 GH¢
Note 13	: Receivables		
	Trade Debtors	47,334	44,465
	Deposit for Equipment	136,259	28,056
	Prepayment - Rent	-	-
		<u>183,593</u>	<u>72,521</u>
Note 14	: Cash and Bank		
	Unibank	7,890	38,676
	Zenith Bank GHC	18,673	5,744
	Zenith Bank USD	138	531
	Zenith Bank Fixed Deposit	200,000	800,000
	Cash on Hand	2,096	823
		<u>228,797</u>	<u>845,774</u>
Note 15	: Stated Capital		
	Authorized Shares		
	1,000,000,000 Ordinary Shares		
	Issued Shares	No. of Shares	GHC
	Equity Contribution	<u>5,975,453</u>	<u>2,750,498</u>
	Total	<u>5,975,453</u>	<u>2,750,498</u>
Note 16	: Accounts Payables		
	Trade Creditors	34,490	23,292
	Statutory	1,949	1,099
		<u>36,439</u>	<u>24,391</u>
Note 17	: Other Payables		
	Iaco Consult	-	-
	Salaries	77,606	-
	Rent	5,958	-
	Pravin	-	-
	Bamba Products	-	-
		<u>83,564</u>	<u>-</u>

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE HALF - YEAR ENDED JUNE 30, 2017**

	JUNE 2017 GH¢	JUNE 2016 GH¢
Note 18 : Term Loan		
Venture Capital Fund	91,753	198,503
Unisecurities	-	-
Interest	-	-
M.O.F.A - ADB	60,000	100,000
	<u>151,753</u>	<u>298,503</u>

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