



**PRESS RELEASE**

**PR. No.425/2025**

**HORDS PLC (HORDS) –**

**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 30 SEPTEMBER 2025**

HORDS has released its Unaudited Financial Statements for the period ended 30 September 2025, as per the attached.

Issued in Accra, this 6<sup>th</sup>  
day of November 2025

- E N D -

att'd.

**Distribution:**

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

**For enquiries, contact:**

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

*\*GT*





**UNAUDITED**  
**Financial Statement for**  
**the Period ended**  
**September 30, 2025**

**HORDS PLC**





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GENERAL INFORMATION

Board of Directors:

Mr. Kobina Nkum Akwa  
Mr. Harold Otabil  
Mr. John Sterlin  
Mr. Raphael Ayitey  
Mr. Sampson Komla Ashong  
Mr. Victor Opoku Minta

Secretary:

Credibilis Limited

H/NO. 5 Mozambique link road, north ridge,  
Accra  
P.O. BOX CT 3998  
Cantonments. Accra

Registered Office:

3 Kanda, Accra  
Kade avenue street

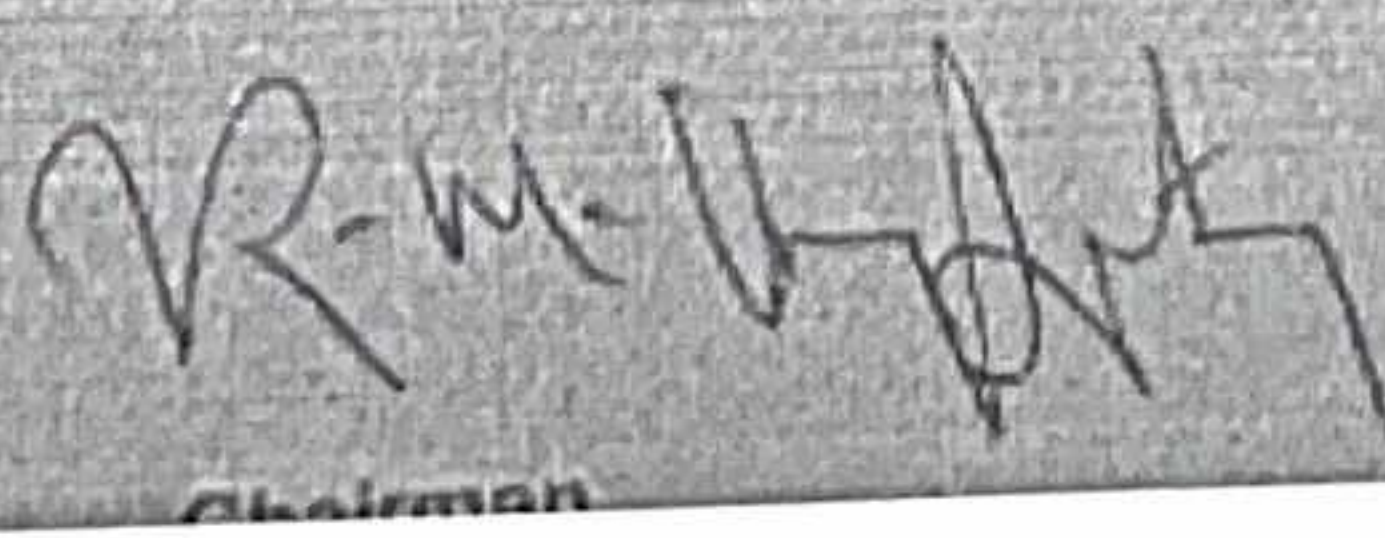
Auditor:

CFY Partners  
13 Oshimpa street  
North-Kaneshie  
P.O.Box GP 8941  
Accra

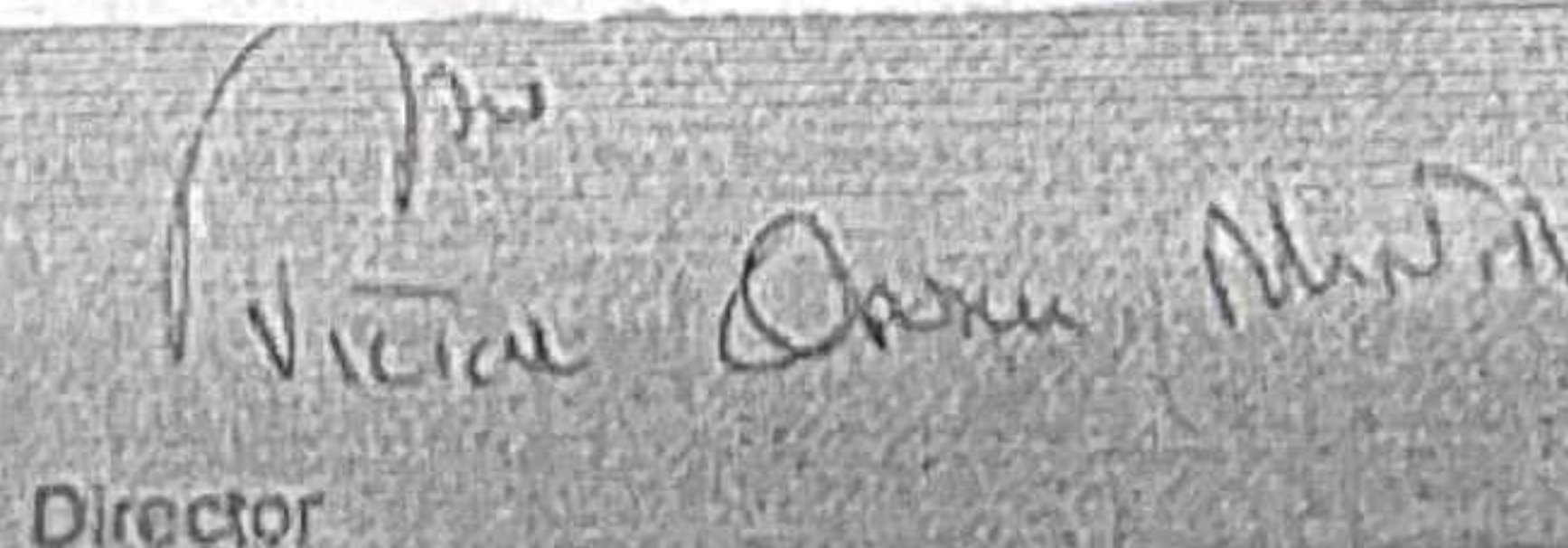
Banker:

Zenith Bank

The unaudited financial statement for the Nine-month period ended 30th September 2025 was approved by the Board of Directors on 30th September 2025 and signed on their behalf by:



Chairman



Director



STATEMENT OF COMPREHENSIVE INCOME  
For the period ended 30th september, 2025  
(All amounts are expressed in Ghana Cedis)

		2025	2024
	Notes	JAN-SEPT	JAN-SEPT
		GH¢	GH¢
Revenue	1	3,759,055.67	249,713.00
Cost of sales	2	3,332,681.06	150,397.00
Gross profit		426,374.61	99,316.00
Selling and distribution expense	3	(26,322.00)	(6,347.00)
Administrative Expense	4	(477,930.11)	(659,815.00)
Operating profit		(77,877.50)	(566,846.00)
Finance cost		(4,500.00)	
Gain on fair value through profit or loss		-	4,992.00
Profit before tax		(82,377.50)	(561,854.00)
Income tax expense		-	8,362.00
Net profit for the year		(82,377.50)	(553,492.00)
Other comprehensive income		-	-
Total comprehensive income		(82,377.50)	(571,777.00)
Earnings per share (basic / diluted)		(0.00)	(0.00)



STATEMENT OF CHANGES IN EQUITY

For the period ended 30th september, 2025

2025	Stated Capital GH¢	Retained Earnings GH¢	Total GH¢
Balance at 1 JAN	3,250,000.00	(812,887.00)	2,437,113.00
Transfer to stated capital	-	-	-
Profit for the year	-	(82,377.50)	(82,377.50)
Balance at 30th September	3,250,000.00	(895,264.50)	2,354,735.50
2024	Stated Capital GH¢	Retained Earnings GH¢	Total GH¢
Balance at 1 July	3,250,000.00	(241,110.00)	3,008,890.00
Transfer to stated capital	-	-	-
Profit for the year	-	(571,777.00)	(571,777.00)
Balance at 30 September	3,250,000.00	(812,887.00)	2,437,113.00



STATEMENT OF FINANCIAL POSITION  
at 30th september 2025

Assets	Notes	JAN-SEPT GH¢	JAN-SEPT GH¢
<b>Non-current Assets</b>			
Property, plant and equipment	7	1,027,001.50	1,006,095.00
Intangible Assets	8	-	-
Deferred Assets	16b	400,747.00	400,747.00
<b>Total Non-current assets</b>		<b>1,427,748.50</b>	<b>1,406,842.00</b>
<b>Current Assets</b>			
Inventory	9	275,417.24	11,810.00
Trade and other Receivables	10	110,200.00	400.00
Current tax	16c		3,000.00
Mutual Fund Investment	11	779,089.00	779,089.00
Cash and cash equivalents	12	144,058.08	346,230.00
		<b>1,308,764.32</b>	<b>1,140,529.00</b>
<b>Total Assets</b>		<b>2,736,512.82</b>	<b>2,547,371.00</b>
<b>Equity and Liabilities</b>			
<b>Equity</b>			
Stated capital	13	3,250,000.00	3,250,000.00
Reserves and Surplus		(153,755.75)	(174,425.00)
Retained Earnings		(895,264.50)	(812,887.00)
<b>Total Equity</b>		<b>2,200,979.75</b>	<b>2,262,688.00</b>
<b>Non-current Liabilities</b>			
Loans	14	204,755.40	171,575.00
<b>Current Liabilities</b>			
Trade and other payable	15	330,777.67	113,107.00
		330,777.67	113,107.00
<b>Total Liabilities</b>		<b>535,533.07</b>	<b>284,682.00</b>
<b>Total Equity and Liabilities</b>		<b>2,736,512.82</b>	<b>2,547,370.00</b>



## STATEMENT OF CASHFLOW

For the period ended 30th september, 2025

	Notes	JAN-SEPT GH¢	JAN-SEPT GH¢
<b>Cashflow from operating activities</b>			
Operating profit		(82,377.50)	(580,139.00)
<b>Adjustments for:</b>			
Depreciation	7	15,662.00	25,639.00
Interest expenses	14b	4,500.00	52,384.00
Inventory write off	17	900.00	(4,992.00)
<b>Operating profit before working capital changes</b>		<b>(61,315.50)</b>	<b>(507,108.00)</b>
<b>Changes in working capital</b>			
Change in account receivables		(109,800.00)	(100.00)
Change in inventories		(263,607.24)	619,655.00
Change in trade payables		235,414.92	94,522.00
<b>Cash generated from operating activities</b>		<b>(199,307.82)</b>	<b>206,969.00</b>
<b>Cashflow from investing activities</b>			
Purchase of non-current assets		(20,906.50)	-
Disposal of non-current assets			
<b>Net cashflow from investing activities</b>		<b>(20,906.50)</b>	<b>-</b>
<b>Cashflow from financing activities</b>			
Loan		18,043.40	141,072.00
Repayment of Loan			(1,852.00)
<b>Net cashflow from financing activities</b>		<b>18,043.40</b>	<b>139,220.00</b>
<b>Net increase / decrease in cashflow</b>		<b>(202,170.92)</b>	<b>346,189.00</b>
<b>Analysis of changes in cash and cash equivalent</b>			
Balance at 1 Jan		346,229.00	41.00
Net increase / decrease in cashflow		(202,170.92)	346,189.00
<b>Balance at 30 September</b>		<b>144,058.08</b>	<b>346,229.00</b>



## NOTES TO THE FINANCIAL STATEMENT

1 REVENUE	2025	2024
	JAN-SEPT	JAN-SEPT
	GH¢	GH¢
Sales	3,759,055.67	249,713.00
	<u>3,759,055.67</u>	<u>249,713.00</u>
2 COST OF SALES	2025	2024
	GH¢	GH¢
Factory staff cost	58,814.33	
Finished goods/Raw/packaging materials consumed	3,273,866.73	134,507.00
	-	15,890.00
	<u>3,332,681.06</u>	<u>150,397.00</u>
3 SELLING & DISTRIBUTION EXPENSE	JAN-SEPT	JAN-SEPT
	GH¢	GH¢
Fuel and lubricants	26,322.00	2,389.00
Transport and travel	-	-
Marketing expenses	-	3,958.00
	<u>26,322.00</u>	<u>6,347.00</u>
4 ADMINISTRATIVE EXPENSE	JAN-SEPT	JAN-SEPT
	GH¢	GH¢
Depreciation expense	15,662.00	78,023.00
Directors' remuneration		
Auditors' remuneration		18,285.00
Bank charges	9,515.99	249.00
Staff cost	326,299.38	51,039.00
Other operating expenses	126,452.74	530,504.00
	<u>477,930.11</u>	<u>678,100.00</u>



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5 Financial instruments at fair value through profit or	JAN-SEPT	JAN-SEPT
	GH¢	GH¢
Gain on investment in mutual funds	-	4,992.00
	-	4,992.00

6 EARNINGS PER SHARE	JAN-SEPT	JAN-SEPT
	GH¢	GH¢
Profit attributable to equity holders	(82,377.50)	(571,777.00)
Outstanding ordinary shares (weighted average)	114,947,561.00	114,947,561.00
Earnings per share (basic)	(0.00)	(0.00)

The company has no category of potential diluted ordinary shares.

7 PROPERTY, PLANT AND EQUIPMENT	Bal at 1 JAN	Addition	Disposal al at 30th September	
Cost	GH¢	GH¢	GH¢	GH¢
Building	1,251,997.00			1,251,997
Motor vehicle	268,880.00	19,500.00		288,380
Plant & Machinery	108,851.00	4,500.00		113,351
Office equipment	16,086.00			16,086
Furniture and fittings	22,682.00			22,682
Computer & Accessories	7,234.00	5,000.00		12,234
Total	1,675,730.00	29,000.00	-	1,704,730.00

Depreciation	Bal at 1 JAN	Charge	Disposal	Bal at 30th June
	GH¢	GH¢	GH¢	GH¢
Building	286,105.00	5,080.00		291,185
Motor vehicle	268,880.00	-		268,880
Plant & Machinery	72,282.00	2,601.00		74,883
Office equipment	16,086.00	-		16,086
Furniture and fittings	19,048.00	-		19,048
Computer & Accessories	7,234.00	412.50		7,647
Total	669,635.00	8,093.50	-	677,728.50

Net book value				1,027,002
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**HORDS PLC**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2025**

8 INTANGIBLE ASSETS	Development	Computer	Total
Cost	Cost	Software	
	GH¢	GH¢	GH¢
Bal at 1 Jan	821,364.00	39,500.00	860,864
Additions			
Bal at 30th SEPT	<u>821,364.00</u>	<u>39,500.00</u>	<u>860,864</u>

Accumulated Depreciation	Development	Computer	Total
	Cost	Software	
	GH¢	GH¢	GH¢
Bal at 1 Jan	821,364.00	39,500.00	860,864
Charge for the year			-
Bal at 30th SEPT	<u>821,364.00</u>	<u>39,500.00</u>	<u>860,864</u>

NBV			<u>-</u>
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9 INVENTORY	JAN-SEPT	JAN-SEPT
	GH¢	GH¢
Finished Goods	-	168,514.00
Raw materials	165,300.00	106,789.00
Packaging materials	110,117.24	98,050.00
write off		(361,543.00)
	<u>275,417.24</u>	<u>11,810.00</u>

10 TRADE AND OTHER RECEIVABLES	JAN-SEPT	JAN-SEPT
	GH¢	GH¢
Trade receivables	110,200.00	400.00
Prepayments		
	<u>110,200.00</u>	<u>400.00</u>

11 MUTUAL FUND INVESTMENT	JAN-SEPT	JAN-SEPT
	GH¢	GH¢
Bal at 1 Jul	779,089.00	774,097.00
Gain/Loss for the year		4,992.00
Bal at 30th September	<u>779,089.00</u>	<u>779,089.00</u>

12 CASH AND CASH EQUIVALENTS	JAN-SEPT	JAN-SEPT
	GH¢	GH¢
Zenith Bank	144,058.08	346,230.00
Cash at Hand	-	-
	<u>144,058.08</u>	<u>346,230.00</u>



13 STATED CAPITAL

Number of shares

	JAN-SEPT	JAN-SEPT
	GH¢	GH¢
Authorised ordinary share	200,000,000.00	200,000,000.00
Issued ordinary share for cash	114,947,561.00	114,947,561.00

Proceeds

	JAN-SEPT	JAN-SEPT
	GH¢	GH¢
13b Issued ordinary share for cash	3,250,000.00	3,250,000.00
	<u>3,250,000.00</u>	<u>3,250,000.00</u>

14 LOANS

	JAN-SEPT	JAN-SEPT
	GH¢	GH¢
Ghana Growth Fund Company	32,355.00	32,355.00
Gold Coast Advisory	172,400.40	139,220.00
	<u>204,755.40</u>	<u>171,575.00</u>

14b FINANCE COST

Interest on loan from Gold Coast Advisory	4,500.00
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15 TRADE AND ACCOUNTS PAYABLE

	JAN-SEPT	JAN-SEPT
	GH¢	GH¢
Trade and Other payables	326,277.67	113,107.00
Finance cost	4,500.00	
	<u>330,777.67</u>	<u>113,107.00</u>

16 TAXATION

Income tax Expense

	JAN-SEPT	JAN-SEPT
	GH¢	GH¢
Current income tax	-	-
Deferred income tax	-	(8,362.00)
	<u>-</u>	<u>(8,362.00)</u>

16b Deferred Tax

Deferred tax is calculated, in full on all temporary differences under the liability method using a rate of 25% (2022: 25%). The movement on the deferred income tax account is as follows:

	JAN-SEPT	JAN-SEPT
	GH¢	GH¢
Bal at start of year	400,747.00	392,385.00
		8,362.00
At year End	<u>400,747.00</u>	<u>400,747.00</u>



17 OTHER OPERATING EXPENSES

	JAN-SEPT	JAN-SEPT
	GH¢	GH¢
Board expenses	3,400.00	-
Equipment Maintenance & Repairs		-
Health / life insurance (welfare)		-
Legal fees	34,988.58	-
Management Fees	18,000.00	6,000.00
Office stationery	1,944.00	-
Office expenses	26,331.00	-
Transport & Travel	3,063.00	-
Security services	13,505.31	-
Telephone expense	11,380.85	-
Inventory written off	900.00	481,543.00
Vehicle repairs and maintenance	12,940.00	42,961.00
	<u>126,452.74</u>	<u>530,504.00</u>