

SAM-WOODS LTD.

Educational Publishers



Annual Report & Financial Statements 2004

SAM-WOODE LIMITED

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SAM-WOODE LIMITED

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of **SAM-WOODE LIMITED** will be held at the GNAT Hall, Accra on Thursday 29th September, 2005 at 10:00am prompt in order to transact the ordinary business of an Annual General Meeting of the Company.

AGENDA

1. To receive and adopt the Financial Statements of the Company for the year ended 31st December 2004 together with the reports of the Directors and Auditors thereon.
2. To re-elect Directors retiring by rotation.
3. To approve Directors fees.
4. To authorize the Directors to fix the remuneration of the Auditors.

Dated this 1st day of September, 2005.

BY ORDER OF THE BOARD

**OJB LEGAL CONSULTANCY
(COMPANY SECRETARY)**

NOTE: A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of him/her. A proxy need not be a member of the Company. A form of proxy is attached. All proxy forms should be completed and deposited at the Registered Office of the Company not less than 48 hours before the time for holding the meeting.

SAM-WOODE LIMITED

DIRECTORS, OFFICIALS AND REGISTERED OFFICE

DIRECTORS

Kwesi Sam-Woode	-	Executive Chairman
Richard Kobina Oguuah		
Jacob Kwame Kholi		
Nana Erhuma Kpanyinli VI		
Simon Wilberforce Kwame Tsadidey	-	Resigned 12th July 2005
Ransford Emmanuel Nii Armah Okine		
Ms Ekuia Essawa Woode		
Mr. Collins Sam Acquah	-	Appointed 12th July 2005

SECRETARY

OJB Legal Consultancy
P. O. Box KN 1919,
Accra.

REGISTERED OFFICE

Hse No. 1 Adole Abla Link,
Sahara-Dansoman, Accra.

AUDITORS

Jacob Arthur and Partners,
(Chartered Accountants),
Polygram House,
35 Ring Road Central,
P. O. Box DS 1450,
Dansoman - Accra.

REGISTRARS

NTHC Limited
Martco House,
P. O. Box KIA 9563,
Accra.

BANKERS

Standard Chartered Bank Ltd.,
International Commercial Bank
Agricultural Development Bank

STATEMENT FROM THE CHAIRMAN

Dear Shareholders,

It is my pleasant duty to report on the affairs of Sam-Woode Ltd. (SWL), your Educational Publishing Company, for the year ended 31st December, 2004.

This is the third Annual General Meeting (AGM) of SWL after being listed on the Ghana Stock Exchange.

On behalf of all my colleagues on the SWL Board and on my own behalf, I extend a warm welcome to you, distinguished Shareholders of SWL, Officials from the Securities and Exchange Commission (SEC), Ladies and Gentlemen of the Media as well as special guests invited to this AGM.

MACRO-ECONOMIC ENVIRONMENT OF THE BOOK INDUSTRY IN GHANA

During the year 2004 some of the factors which affected the Ghana book industry negatively remained unchanged. For example, all inputs for book printing still had to be imported and these attracted both import duty and VAT whereas books printed abroad and imported into Ghana were exempted from both import duty and VAT. On the positive side, the Government remained committed to the programme commenced in 2003 under which textbooks for the Primary and Junior Secondary Schools were to be developed and published by Ghanaian Publishers.

The first proof copies of new textbooks for the JSS, developed by Ghanaian Publishers, were received by the Ministry of Education and Sports (MOES) on 31st May, 2004 under a competitive tender, for evaluation. On the 13th of December, 2004, the results for the JSS textbooks Tender were released.

BUSINESS OPERATIONS OF THE COMPANY DURING THE YEAR 2004

The Company employed all available funds and human resources towards what came to be known in-house as the **FCUBE project** i.e. the development of new textbooks for submission to MOES in a competitive tender under the Government's Free, Compulsory, Universal, Basic Education (FCUBE) programme.

The expenditures involved in the FCUBE projects were so huge that the company had no funds for the development of its own books for sale on the open market. Also we had very little or no funds at all to reprint most of our old titles

for sale. The few reprints we made were in small print-runs resulting in higher unit costs and minimal profit margins.

Meanwhile none of the new textbooks the Company was fully engaged on was available for sale in the year 2004. In fact the results of the first Tender were released on 13th December, 2004.

The results released were not in the form of a purchase order but a notification that certain new JSS books including five SWL books had been selected for Government's bulk purchase. Some necessary corrections and improvements had to be made on them to attain 100% compliance with their respective syllabuses.

OPERATING RESULTS FOR THE YEAR 2004

The Company made a loss for the year amounting to €604,453,567.00 showing an increase of 82% over the previous year's loss.

The sales turnover for the year decreased by 14.86% to €1,740,996,556 from the previous year's turnover of €1,999,874,480.00.

General, Selling and Administrative Expenses increased by 11.18% to €1,490,006,026 from last year's expenses of €1,340,119,580.

The Gross Profit Margin also dropped to 42.74% of Sales Turnover in year 2004 from 54.76% in year 2003.

The Cost of Sales over Sales Turnover was therefore 57.26% in year 2004 compared with 45.24% in year 2003.

The Company's Income Surplus Account dropped from a positive figure of €55,759,400.00 in 2003 to a negative figure of (€548,694,167.00) in year 2004.

The Net Assets per share reduced to €76.10 in 2004 from €103.80 in year 2003.

Earnings per share dropped to a negative of (€27.69) in year 2004 from a negative of (€5.06) in the previous year.

DIVIDENDS

The Company is not declaring dividends for the year 2004.

THE FACTS BEHIND THE FIGURES

The operational results for both years 2004 and 2003 are disappointing and to any one who does not know the facts behind the figures the Company seems to be grinding to a halt. However **this is not the case**. The facts are that the Company devoted about 90% of all available resources – money, men and materials – to the FCUBE project the results of which did not materialize during the respective years 2004 and 2003.

The results from the FCUBE project will materialize in the years 2005 and 2006.

OUTLOOK FOR THE FUTURE (2005 and 2006)

The Company signed a contract on 30th June 2005 with the MOES for the production and supply of SWL's new Textbooks covering five (5) subjects/LOTS which had been given **SELECTED** status by MOES.

The contract sum for the five subjects came to US\$2,883,469.50 (United State Dollars – Two million, eight hundred and eighty-three thousand, four hundred and sixty-nine Dollars and fifty Cents).

Another contract is soon to be signed to cover one subject/LOT amounting to US\$490,320.00 (United State Dollars Four hundred and ninety thousand, three hundred and twenty Dollars). This would bring the Company's total contracts with the MOES to US\$3,373,789.50 (United States Dollars – Three million, three hundred and seventy three thousand, seven hundred and eighty nine Dollars and fifty Cents from the FCUBE Textbooks project, covering **Mathematics, Science, Agriculture, Social Studies, Religious and Moral Education** at the JSS level and **Integrated Science** at the Primary School level.

Management of SWL will do all that is humanly possible to execute these contracts to the satisfaction of MOES. We trust that God will crown our efforts with tremendous success so that the profitability, viability and success of Sam-Woode Ltd shall be assured from year 2005 onwards.

DIRECTORS

During the year under review Mr. S.W.K. Tsadidey representing Teachers Fund resigned from the Board and Mr. Wilson Kusi-Atansah was nominated by Teachers' Fund to fill the vacancy.

However, currently, Mr. Kusi-Atansah has retired from his employers and has been replaced on the Board by Mr. Collins Sam-Acquah.

In accordance with Company regulations Nana Erhuma Kpanyinli VI, representing Farmers Fund and Ms. Ekua Essawa Woode retire from the membership of the Board and being eligible offer themselves for re-election.

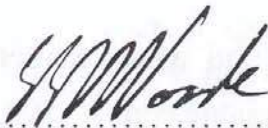
SWL MANAGEMENT AND STAFF

I take this opportunity to invite shareholders present to please clap in appreciation of the sacrifices and commitment to duty exhibited by SWL management and staff during those very difficult times of the FCUBE project. For several months they went home with only ¼ or ½ of their salaries and the salary increments approved for them in 2004 could not be implemented due to cashflow problems.

We thank all SWL hardworking management and staff for their dedication, commitment and wholehearted support towards the achievements of the company's goals.

We believe that God will crown our efforts with great success.

To God Be Thanks.



.....
KWESI SAM-WOODE
CHAIRMAN

SUMMARY OF AUDIT SUB-COMMITTEE REPORT FOR THE PERIOD ENDING 31ST DECEMBER 2004

An Audit Sub-Committee of the Board of SWL was appointed during the year in accordance with the Securities and Exchange Commission (SEC) Regulations 2003, L.I.1728 (Regulation 61 Audit Sub-Committee). It is required that its activities must be disclosed to SEC, while a summarized version is incorporated in the Annual Reports to shareholders. This summary is therefore in compliance with the requirement.

Three Directors of the company constitute the membership of the Audit Sub-Committee, while the Executive Chairman and the company's Accountant are in attendance.

The Terms of Reference were determined and approved by the Board of Directors and they include matters relating to finance, operational performance, management practices and procedures, internal control systems, external auditors, and monitoring and evaluating the implementation of not only Board decisions but also statutory requirements.

The Audit Sub-Committee meets quarterly, but meets also as and when exigencies arise.

The reporting requirement by SEC for the year under review was duly met.

R.E.N.A. OKINE

CHAIRMAN

A Non-Executive Director

SAM-WOODE LIMITED

REPORT OF THE DIRECTORS
YEAR ENDED 31ST DECEMBER 2004

The Directors have the pleasure in submitting the financial statements of the Company for the year ended 31st December 2004, and report thereon as follows:

1. **RESULTS**

The Loss for the year after taxation amounted to €604,453,567 (2003-Loss of €110,448,882).

2. **DIVIDENDS**

The Directors do not recommend the payment of a dividend for the year under review (No Dividend was paid in your 2003). The Directors consider the state of the affairs of the Company to be satisfactory.

3. **INCOME SURPLUS ACCOUNT**

	<u>2004</u>	<u>2003</u>
	€	€
The balance brought forward on Income Surplus Account at 1 st January 2004 was	55,759,400	182,796,482
From which must be deducted Prior Year Adjustment of	-	<u>16,588,200</u>
Restated Balance at 1 st January 2004	55,759,400	166,208,282
From which must be deducted Loss for the Year	<u>(604,453,567)</u>	<u>(110,448,882)</u>
Leaving Balance Carried Forward of	<u><u>(548,694,167)</u></u>	<u><u>55,759,400</u></u>

4. **AUDITORS**
 Messrs Jacob Arthur and Partners have indicated their willingness to continue in office.

FOR AND ON BEHALF OF THE BOARD

J. Wood

Sam Jensen

Dated 24th JUNE, 2005

**REPORT OF THE AUDITORS TO THE MEMBERS OF
SAM-WOODE LIMITED**

We have audited the financial statements on pages 12 to 23, which have been prepared in accordance with Ghana Accounting Standards. We have obtained all the information and explanations we required.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

These financial statements are the responsibility of the company's directors. Our responsibility is to express an independent opinion on these financial statements based on our audit.

BASIS OF OPINION

We conducted our audit in accordance with International Standards on Auditing. These standards require that we plan and perform our audit to obtain reasonable assurance whether the financial statements are free from material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the directors as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.

OPINION

In our opinion proper books have been kept and the financial statements, which are in agreement therewith, comply with the Companies Code, 1963 and give a true and fair view of the financial position of the company at 31st December 2004 and of the results of its operations and cash flows for the year then ended.



JACOB ARTHUR AND PARTNERS
 (CHARTERED ACCOUNTANTS)
 POLYGRAM HOUSE,
 RING ROAD CENTRAL,
 ACCRA.
 JUNE 24, 2005.

SAM-WOODE LIMITED
TRADING AND PROFIT AND LOSS ACCOUNT FOR
THE YEAR ENDED 31ST DECEMBER 2004

	<u>NOTE</u>	<u>2004</u>	<u>2003</u>
	<u>S</u>	€	€
TURNOVER	1	1,740,996,556	1,999,874,480
COST OF SALES		<u>996,853,042</u>	<u>904,760,534</u>
GROSS PROFIT		744,143,514	1,095,113,946
OTHER INCOME		<u>224,332,112</u>	<u>259,140,335</u>
		968,475,626	1,354,254,281
<u>GENERAL, SELLING AND</u>			
<u>ADMINISTRATIVE EXPENSES</u>	2	<u>(1,490,006,026)</u>	<u>(1,340,119,580)</u>
(LOSS)/PROFIT BEFORE			
INTEREST			
AND TAXATION		(521,530,400)	14,134,701
INTEREST EXPENSES		<u>(79,583,567)</u>	<u>(123,203,583)</u>
(LOSS)/PROFIT BEFORE		<u>(601,113,967)</u>	<u>(109,068,882)</u>
TAXATION			
NATIONAL RECONSTRUCTION			
LEVY		-	-
TAXATION	10	<u>(3,339,600)</u>	<u>(1,380,000)</u>
(LOSS)/PROFIT AFTER			
TAXATION			
TRANSFERRED TO INCOME			
SURPLUS ACCOUNT		<u>(604,453,567)</u>	<u>(110,448,882)</u>

INCOME SURPLUS ACCOUNT FOR THE
YEAR ENDED 31ST DECEMBER 2004

	<u>2004</u>	<u>2003</u>
	€	€
Balance at 1 st January	55,759,400	182,796,482
Prior Year Adjustment	-	<u>(16,588,200)</u>
Restated Balance	55,759,400	166,208,282
(Loss)/Profit For The Year	<u>(604,453,567)</u>	<u>(110,448,882)</u>

	2004	2003
Balance at 31 st December	(548,694,167) ¢	55,759,400 ¢
Earnings Per Share	(27.69)	(5.06)

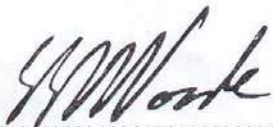
The Notes on pages 17 to 23 form an integral part of these Accounts.

SAM-WOODE LIMITED

BALANCE SHEET

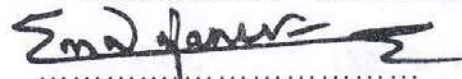
AS AT 31ST DECEMBER 2004

			<u>2004</u>	<u>2003</u>
			€	€
<u>EMPLOYMENT OF CAPITAL</u>	<u>NOTES</u>			
FIXED ASSETS	13		502,797,525	520,947,472
LONG TERM INVESTMENT	3		<u>100,000,000</u>	<u>100,000,000</u>
			602,797,525	620,947,472
				=====
TEXT BOOKS DEVELOPMENT COST	4		919,373,796	528,648,762
				=====
<u>CURRENT ASSETS</u>				
Stocks	5	1,792,073,641		1,550,119,869
Debtors and Prepayments	6	787,694,291		928,456,812
Cash and Bank Balances	7	2,105,240		21,832,203
Taxation	10	<u>79,821,834</u>		<u>18,161,434</u>
		2,661,695,006		2,518,570,318
				=====
<u>CURRENT LIABILITIES</u>				
Creditors	8	1,185,401,803		649,394,274
Obligations under Finance Lease	12	118,991,647		67,803,725
Bank Overdraft	9	534,688,407		685,308,787
Short Term Loan		<u>616,235,453</u>		-
		2,455,317,310		1,402,506,786
				=====
<u>NET CURRENT ASSETS</u>			206,377,696	1,116,063,532
<u>LONG TERM LIABILITIES</u>				
Obligations under Finance Lease	12		<u>(67,342,818)</u>	-
<u>NET ASSETS</u>			1,661,206,199	2,265,659,766
				=====
<u>CAPITAL EMPLOYED</u>				
Stated Capital	11		2,209,900,366	2,209,900,366
Income Surplus Account			<u>(548,694,167)</u>	<u>55,759,400</u>
			1,661,206,199	2,265,659,766
				=====



.....
DIRECTOR

DATE:



.....
DIRECTOR

The Notes on pages 17 to 23 form an integral part of these Accounts.

SAM-WOODE LIMITED
CASH FLOW STATEMENT FOR THE YEAR
ENDED 31ST DECEMBER 2004

	<u>2004</u>	<u>2003</u>
	€	€
<u>OPERATING ACTIVITIES</u>		
Operating (Loss)/Profit before Investment Returns		
and Servicing of Finance	(374,117,081)	215,346,007
Depreciation	149,416,447	137,568,632
Gain on Sale of Fixed Assets	(55,000,000)	-
Prior year Adjustment	-	(13,588,200)
Books Development	(390,725,034)	(153,081,530)
Obligations under Finance Lease	118,530,740	(100,000,000)
Stocks	(241,953,772)	(414,476,182)
Debtors and Prepayments	140,762,521	(506,052,464)
Creditors and Accrued Charges	<u>536,007,529</u>	<u>286,688,692</u>
NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES	(117,078,650)	(547,595,045)
<u>INVESTMENT RETURNS AND SERVICING OF FINANCE</u>		
Interest Paid	(79,583,567)	(123,203,583)
Interest Received	45,424	36,874,480
Dividends Received	33,396,000	13,452,498
Dividends Paid	-	(109,140,175)
Royalties Paid	(165,003,560)	(202,083,492)
Finance Charges on Machinery Leased	(15,851,183)	(49,454,792)
<u>TAXATION</u>		
Tax Paid	(65,000,000)	(111,660,875)
<u>INVESTING ACTIVITIES</u>		
Purchase of Fixed Assets	(311,266,500)	(69,367,400)
Proceeds from Sale of Fixed Assets	235,000,000	
<u>FINANCING ACTIVITIES</u>		
Medium Term Loan Repaid	616,235,453	-
	<u>130,893,417</u>	<u>(1,162,178,384)</u>

2004 **2003**
€ **€**
ANALYSIS OF CHANGES IN CASH AND CASH EQUIVALENT DURING THE YEAR

Balance 1 st January	(663,476,584)	498,701,800
Net Cash Inflow (Outflow)	130,893,417	(1,162,178,384)
Balance 31 st December	532,583,167	(663,476,584)

ANALYSIS OF THE BALANCE OF CASH AND CASH EQUIVALENTS AS SHOWN IN THE BALANCE SHEET

Cash and Bank Balances	2,105,240	21,832,203
Bank Overdrafts	(534,688,407)	(685,308,787)
	(532,583,167)	(663,476,584)

SAM-WOODE LIMITED

NOTES FORMING PART OF THE ACCOUNTS

31ST DECEMBER 2004

1. **STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES**

- a) **GENERAL:** The accounts have been prepared on the historical cost convention as modified by the revaluation of Assets and Long Term Investment.
- b) **DEPRECIATION:** Depreciation is provided on a straight line basis at rates calculated to write off the cost of revalued amount of each Fixed Asset over its estimated useful life. The annual rates generally in use are:-
- | | | |
|------|-----------------------------|-----|
| i) | Motor Vehicles | 25% |
| ii) | Plant and Machinery | 10% |
| iii) | Office Equipment | 20% |
| iv) | Furniture and Fittings | 10% |
| v) | Literary Property Copyright | 10% |
| vi) | Literary Books | 50% |
| vii) | Loose Tools | 50% |
- c) **STOCKS:** Stocks are valued at lower of cost and net realizable value. Cost represents the landed cost of raw materials and consumables plus a percentage of direct labour costs and overheads for work-in-progress and finished goods.
- d) **FOREIGN CURRENCIES**
Transactions denominated in foreign currencies are translated into Cedis and recorded at the rates of exchange ruling at the dates of the transactions. Balances denominated in foreign currencies are translated into Cedis at exchange rates ruling on the balance sheet date.
- e) **TURNOVER**
Turnover represents the value of goods invoiced to customers during the period less discounts, returns and other allowances.
- f) **EARNINGS PER SHARE**
This is based on 21,828,035 (2003- 21,828,035) Shares in issue at the end of the year
- g) **TEXT BOOKS DEVELOPMENT COST**
This represents cost of developing new text books to be amortised over the first 20,000 copies of each title sold or 4 years which ever occurs earlier.

	<u>2004</u>	<u>2003</u>
	¢	¢
2. <u>TRADING PROFIT</u>		
This is stated after charging the following:		
Auditors' Fees	35,000,000	25,000,000
Depreciation	149,416,447	137,568,632
Directors' Remuneration	224,682,332	216,426,870
Donations	<u>250,000</u>	<u>1,500,000</u>
3. <u>LONG TERM INVESTMENT</u>		
1,380,000 Shares held in		
Afram Publication Limited	<u>100,000,000</u>	<u>100,000,000</u>
4. <u>TEXT BOOKS DEVELOPMENT COST</u>	919,373,796	528,648,762
Cost of development of new text books the	<u>=====</u>	<u>=====</u>
benefits of which are expected in the future.		
5. <u>STOCKS</u>		
Raw Material	21,977,500	50,076,550
Work-in-Progress	154,524,130	97,222,681
SWL Finished Goods	<u>1,615,572,011</u>	<u>1,402,820,638</u>
	<u>1,792,073,641</u>	<u>1,550,119,869</u>
6. <u>DEBTORS & PREPAYMENTS</u>		
Trade Debtors	462,707,512	509,486,063
Sundry Debtors	108,826,936	92,563,451
Staff Debtors	5,710,000	1,226,000
Prepayment	18,536,000	50,533,301
Security Deposit	23,500,000	20,000,000
Royalty Advances	<u>168,413,843</u>	<u>254,647,997</u>
	<u>787,694,291</u>	<u>928,456,812</u>

	<u>2004</u>	<u>2003</u>
7. <u>CASH AND BANK BALANCES</u>	€	€
Prudential Bank Limited – Dollar Account	-	517,686
Prudential Bank Limited – Call Account	-	10,000
Standard Chartered Bank Limited	268,748	13,363,344
National Investment Bank Limited-Current A/c	-	1,634,028
National Investment Bank Limited - GBP	-	3,528,569
Ghana Commercial Bank Limited	-	346,466
Cash on Hand	410,331	2,432,110
Agricultural Development Bank	<u>1,426,161</u>	<u>-</u>
	<u>2,105,240</u>	<u>21,832,203</u>
	=====	=====
8. <u>CREDITORS</u>		
Trade Creditors	278,407,550	87,060,050
Sundry Creditors	214,778,573	109,969,744
Royalties Payable	398,785,444	351,676,723
Accruals	181,236,936	75,554,257
Directors Account	38,803,500	133,500
Clients Deposits	<u>73,389,800</u>	<u>25,000,000</u>
	<u>1,185,401,803</u>	<u>649,394,274</u>
	=====	=====
9. <u>BANK OVERDRAFT</u>	534,688,407	685,308,787
	=====	=====

The Company has an overdraft facility of €700million with the International Commercial Bank Limited.

The facility expired on 31st March 2005, and has been renewed for a further one year expiring on 31st March 2006. It is secured by surety mortgage over commercial property at Dansoman belonging to the Executive Chairman Mr. Kwesi Sam-Woode in addition to a personal guarantee provided by him.

10. TAXATION ACCOUNT

	<u>Balance B/F</u>	<u>Payments in</u>	<u>Charge for</u>	<u>Balance C/F</u>
	€	<u>the Year</u>	<u>the Year</u>	€
		€	€	
Income Tax				
Up to 2002	85,119,441	-	-	85,119,441
2003	(103,281,250)	(20,000,000)	-	(123,281,250)
2004	-	(45,000,000)	-	(45,000,000)

	<u>Balance B/F</u>	<u>Payments in the Year</u>	<u>Charge for the Year</u>	<u>Balance C/F</u>
	€	€	€	€
Dividend Tax	375	-	3,339,600	3,339,975
	(18,161,434)	(65,000,000)	3,339,600	(79,821,834)
	=====	=====	=====	=====

	<u>2004</u>	<u>2003</u>
	<u>Number</u>	<u>Number</u>
11. <u>STATED CAPITAL</u>		
<u>AUTHORISED</u>		
Ordinary Shares of no par value	100,000,000	100,000,000
Preference Shares	50,000,000	50,000,000
	150,000,000	150,000,000
	=====	=====

<u>ISSUED</u>		<u>2004</u>		<u>2003</u>
	<u>NUMBER</u>	€	<u>NUMBER</u>	€
Ordinary Shares of no par value	21,828,035	2,209,900,366	21,828,035	2,209,900,366
	21,828,035	2,209,900,366	21,828,035	2,209,900,366
	=====	=====	=====	=====

There is no outstanding liability on any share and also there are no treasury shares.

	<u>2004</u>	<u>2003</u>
	€	€
12. <u>OBLIGATIONS UNDER FINANCE</u>		
<u>LEASE</u>		
Due within 1 year (1/1/2005 – 31/12/2005)	118,991,647	67,803,725
	=====	=====
Due after 1 year (1/1/2006 – 30/5/2006)	67,342,818	-
	=====	=====

13. MOVEMENT IN FIXED ASSETS

<u>COST/VALUATION</u>	<u>AT</u> <u>1/1/2004</u>	<u>ADDITIONS</u>	<u>TRANSFERS/ DISPOSALS</u>	<u>AT</u> <u>31/12/2004</u>
	€	€	€	€
Motor Vehicles	277,391,270	-	-	277,391,270
Plant and Machinery	4,010,500	-	-	4,010,500
Office Equipment	245,930,486	35,427,000	-	281,357,486
Furniture and Fittings	50,518,130	17,927,000	-	68,445,130
Literary, Property & Copyright	213,824,516	-	-	213,824,516
Library Books	12,218,100	1,797,000	-	14,015,100
Loose Tools	21,140,450	1,115,500	-	22,255,950
Leased Machinery	<u>200,000,000</u>	<u>255,000,000</u>	<u>(220,000,000)</u>	<u>235,000,000</u>
	<u>1,025,033,452</u>	<u>311,266,500</u>	<u>(220,000,000)</u>	<u>1,116,299,952</u>

<u>DEPRECIATION</u>	<u>AT 1/1/2004</u>	<u>CHARGE FOR THE YEAR</u>	<u>TRANSFERS/ DISPOSALS</u>	<u>AT</u> <u>31/12/2004</u>
Motor Vehicles	184,651,205	40,008,250	-	224,659,455
Plant & Machinery	634,996	401,050	-	1,036,046
Office Equipment	121,447,964	45,543,140	-	166,991,104
Furniture & Fittings	25,367,191	6,822,713	-	32,189,904
Literary Property & Copyright	126,253,506	21,382,452	-	147,635,958
Library Books	5,587,207	4,429,843	-	10,017,050
Loose Tools	10,143,911	9,078,999	-	19,222,910
Leased Machinery	<u>30,000,000</u>	<u>21,750,000</u>	<u>(40,000,000)</u>	<u>11,750,000</u>
	<u>504,085,980</u>	<u>149,416,447</u>	<u>(40,000,000)</u>	<u>613,502,427</u>

NET BOOK VALUE

AT 31st December 2004

502,797,525

AT 31st December 2003

520,947,472

14. ANALYSIS OF SHAREHOLDING

<u>CLASS OF EQUITY AS AT 31ST DECEMBER 2004</u>	<u>NO. OF SHAREHOLDERS WITHIN RANGE</u>	<u>TOTAL HOLDING</u>	<u>% HOLDING</u>
1 – 1,000	465	226,776	1.04
1,001 – 5,000	115	318,256	1.46
5,001 – 10,000	20	175,950	0.81
Over 10,000	73	<u>21,107,053</u>	<u>96.70</u>
TOTALS	673	21,828,035	100.00
	====	=====	=====

15. DIRECTORS' SHAREHOLDING

The Directors named below held the following Shares in the Company at 31st December 2004.

	<u>Name of Directors</u>	<u>No. of Shares</u>
1.	Kwesi Sam-Woode	6,400,000
2.	Richard K. Oguah	299,920
3.	Ms Ekuia Essawa Woode	252,409
4.	Ransford E. N. A. Okine	4,000
	<u>TOTAL</u>	6,956,329
		=====

16.	<u>TWENTY LARGEST SHAREHOLDERS</u>	<u>NO. OF SHARES</u>	<u>% HOLDING</u>
1.	Sam-Woode, Kwesi	6,400,000	29.32
2.	Enterprise Fund	3,544,400	16.24
3.	Teachers' Fund	3,274,205	15.00
4.	NTHC/Ghana Cocoa Coffee and Sheanuts Farmers	2,000,000	9.16
5.	NTHC Limited	1,605,287	7.35
6.	Woode, Pamela Aba	936,926	4.29
7.	Ananoo, Emmanuel Kwesi	552,024	2.53
8.	Oguaah, Richard K.	299,920	1.37
9.	Woode, Ekua Esaawa	252,409	1.16
10.	Sam-Woode, Kweku Esaah	224,000	1.03
11.	Abban, Elizabeth	169,620	0.78
12.	Okine Robert Garshong A.	120,000	0.55
13.	Carson Naomi Hendrick	112,000	0.51
14.	Essuman Gwira Wilhelmina (Mrs)	100,000	0.46
15.	Equity Focus	85,080	0.39
16.	NTHC Clients Account	63,000	0.29
17.	Appiah Samuel	62,546	0.29
18.	Carson Naomi Hendrick itf. Sam-Woode Nana Anaku	54,326	0.25
19.	Carson Naomi Hendrick itf. Sam-Woode Kojo Essamoah	53,326	0.24
20.	Sackey, Kofi Abban	50,660	0.23
	TOTALS	19,959,729	91.44
	UNREPORTED TOTALS	1,868,306	8.56
	TOTAL SHAREHOLDING	21,828,035	100.00
		=====	=====

PROXY AUTHORISATION

I/Weof
being a

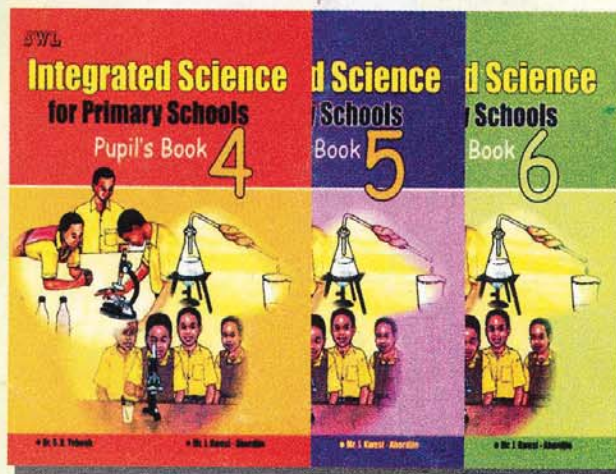
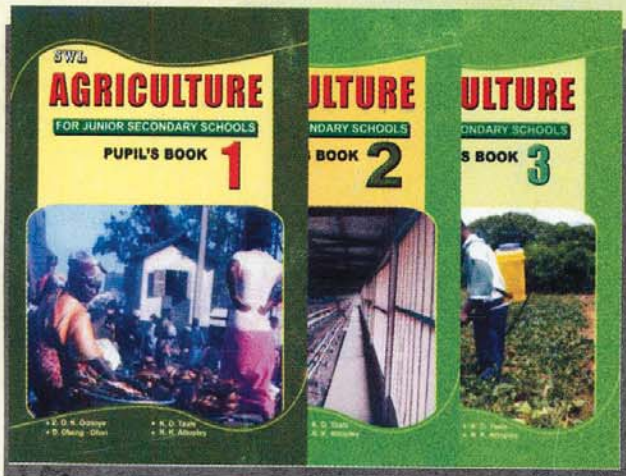
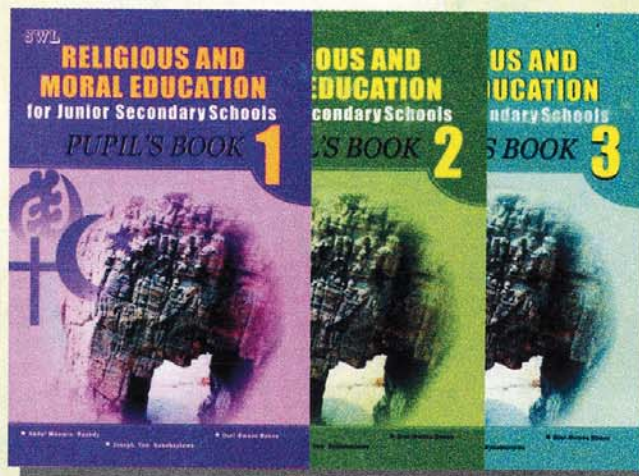
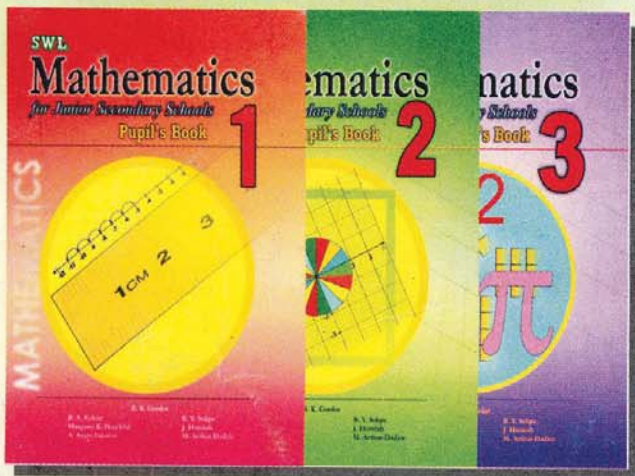
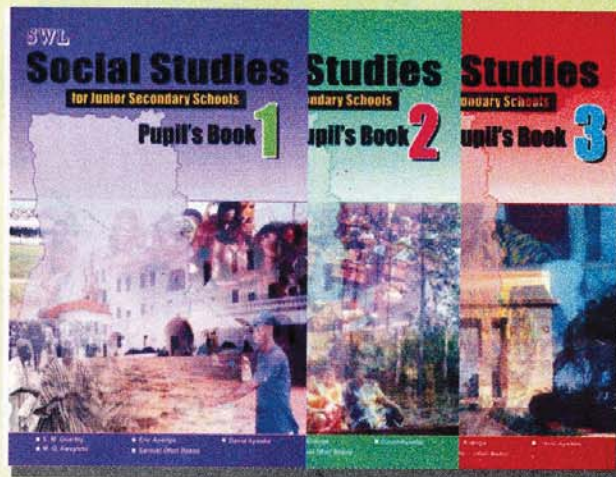
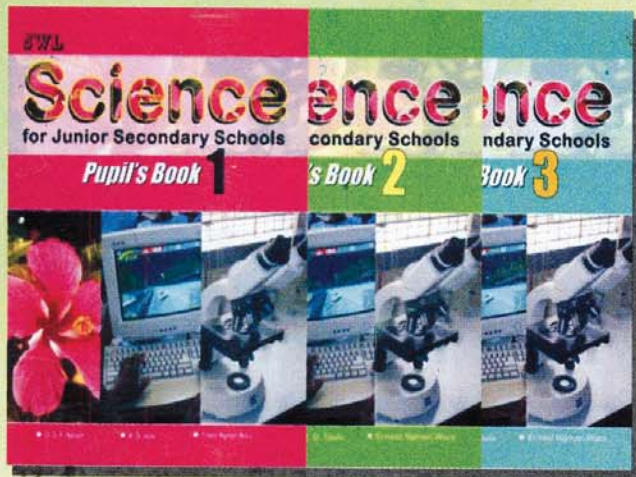
member(s) of Sam-Woode Limited hereby appoint

of or failing him/her
 as my/our proxy to vote on my/our behalf at the Annual General Meeting of
 the Company to be held on and
 at any adjournment thereof.

Signed the day of 2005

Shareholder's Signature(s)

Some New SWL Books



SAM-WOODE LTD.