



GHANA  
STOCK  
EXCHANGE

PRESS RELEASE

PR. No 011/2014

PBC LIMITED (PBC)  
UN-AUDITED FINANCIAL STATEMENTS  
FOR THE FIRST QUARTER ENDING  
DECEMBER 31, 2013

PBC has released its un-audited Financial Statements for the first quarter ending December 31, 2013 as per the attached.

Issued in Accra, this 31<sup>st</sup>  
day of January, 2014

- E N D -

att'd.

Distribution:

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

For enquiries, contact:

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

\*JEB

PBC LIMITED

INCOME STATEMENT  
FIRST QUARTER ENDED 31ST DECEMBER, 2013

<u>INCOME STATEMENT</u>	<u>NOTE</u>	<u>2013</u> <u>GH¢</u>	<u>2012</u> <u>GH¢</u>
Revenue	4	<u>343,621,368</u>	<u>391,695,480</u>
Cost of Sales		<u>(309,111,756)</u>	<u>(352,357,645)</u>
Gross Profit		34,509,612	39,337,835
Other Income	6	950,787	848,857
Direct Operating Expenses		(10,167,340)	(10,535,778)
General and Administrative Expenses	5	<u>(9,912,220)</u>	<u>(7,764,754)</u>
Operating profit before financing cost		15,380,839	21,886,160
Net Finance Expenses	7	<u>(10,505,254)</u>	<u>(13,618,324)</u>
Profit before Taxation		4,875,585	8,267,836
Income Tax Expense	8a	<u>(1,218,896)</u>	<u>(2,066,959)</u>
Profit for the quarter transferred to Income Surplus Account		<u><u>3,656,689</u></u>	<u><u>6,200,877</u></u>
<u>INCOME SURPLUS ACCOUNT</u>		<u>2013</u> <u>GH¢</u>	<u>2012</u> <u>GH¢</u>
Balance at 1 October		20,896,831	32,692,630
Net Profit for the quarter		<u>3,656,689</u>	<u>6,200,877</u>
Balance at 31 December		<u><u>24,553,520</u></u>	<u><u>38,893,507</u></u>

The Financial statement do not contain untrue statement, misleading facts or omit material facts to the best of my knowledge.

*KOJO ATTA-KRAH*

.....  
Kojo Atta-krah  
MANAGING DIRECTOR

*J. OSEI MANU*

.....  
J. OSEI MANU  
DEP. MANAGING DIRECTOR (F&A)

**PBC LIMITED**  
**BALANCE SHEET**

BALANCE SHEET	NOTE	2013 GH¢	2012 GH¢
<b>Non-Current Assets</b>			
Property, plant and equipment	10	81,309,718	56,465,131
Intangible assets	11	0	4,358
Long term investment	9	3,527,274	1,527,273
<b>Total non-current assets</b>		<b>84,836,992</b>	<b>57,996,762</b>
<b>Current Assets</b>			
Inventories	12	430,010,561	285,015,403
Trade and other receivables	13	195,879,703	195,346,299
Short term investments	14	74,100,000	80,120,990
Cash and cash equivalents	15	44,050,134	58,376,477
<b>Total current assets</b>		<b>744,040,398</b>	<b>618,859,169</b>
<b>Total assets</b>		<b>828,877,390</b>	<b>676,855,931</b>
<b>Equity</b>			
Stated Capital	21	15,000,000	15,000,000
Retained earnings		24,553,520	38,893,507
Other reserves		3,296,831	1,296,830
<b>Total equity</b>		<b>42,850,351</b>	<b>55,190,337</b>
<b>Liabilities</b>			
Deferred tax liability	8b	1,791,969	3,815,173
Income Tax liability	8a	3,059,684	3,907,747
Finance Lease	20	0	1,044,541
Medium term loan	19a	11,905,246	9,651,951
Long Term Loan	19b	5,262,033	5,262,033
Preference share capital	21	100	100
<b>Total non-current liabilities</b>		<b>22,019,032</b>	<b>23,681,545</b>
Bank Overdraft	17	196,936,713	188,149,603
Short Term Loan	18	555,250,174	402,168,245
Medium term loan (current portion)	19	4,279,637	2,136,702
Finance Lease (current portion)	20	784,489	693,589
Trade and other payables	16	6,756,994	4,835,910
<b>Total current liabilities</b>		<b>764,008,007</b>	<b>597,984,049</b>
<b>Total liabilities</b>		<b>786,027,039</b>	<b>621,665,594</b>
<b>Total liabilities and equity</b>		<b>828,877,390</b>	<b>676,855,931</b>

**PBC LIMITED**  
**CASH FLOW STATEMENT**  
**FOR THE QUARTER ENDED 31 DECEMBER 2013**

**Cash Flows from Operating Activities**

	2013 GH ¢	2012 GH ¢
Profit before taxation	4,875,585	8,267,836
<u>Adjustment for:</u>		
Depreciation and Amortisation charges	2,297,303	2,084,754
Interest Received	(698,103)	(1,944,657)
Interest expense	11,203,357	15,562,981
Operating Profit Before Working Capital Changes	17,678,142	23,970,914
Change in inventories	(373,095,776)	(213,308,647)
Change in trade and other receivables	(120,465,849)	(58,559,705)
Change in trade and other payables	(3,196,283)	(5,764,020)
Cash generated from operations	(479,079,766)	(253,661,458)
Income taxes paid	-	(2,000,000)
Net cash flow from operating activities	(479,079,766)	(255,661,458)
<b>Cash flow from investing activities</b>		
Interest Received	698,103	1,944,657
Interest paid	(11,203,357)	(15,562,981)
Payments to acquire assets	(1,684,452)	(2,245,980)
Net Cash used in Investing Activities	(12,189,706)	(15,864,304)
<b>Cash flows from Financing Activities</b>		
Short Term Loan	505,437,674	291,532,343
Short Term Investment	25,229,000	(79,302,065)
Medium Term Loan	(641,926)	(2,769,851)
Finance lease	(255,986)	-
Net Cash used in Financing Activities	529,768,762	209,460,427
Net Increase in Cash and Cash equivalents	38,499,290	(62,065,335)
Cash and Cash equivalents at 1 October	(191,385,869)	(67,707,791)
Cash and Cash equivalents at 31 December	(152,886,579)	(129,773,126)

Analysis of changes in cash and cash equivalents.

	1st October 2013 GH ¢	Cash Flow	31st December 2012 GH ¢
Cash in Hand and at Bank	9,384,898	34,665,236	44,050,134
Bank overdraft	(200,770,767)	3,834,054	(196,936,713)
	(191,385,869)	38,499,290	(152,886,579)