



PBC LIMITED

Date: 29/03/2021



**AUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDING
30TH SEPTEMBER, 2019**

ADDRESS

PMB, Accra-North
106 Olusengun Obasanjo Way
Dzorwulu Junction

EMAIL

info@pbcgh.com

WEBSITE

www.pbcgh.com

PBC LIMITED

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 30TH SEPTEMBER, 2019**

1. ACCOUNTING POLICIES

A. REPORTING ENTITY

PBC Limited is a company registered and domiciled in Ghana.

The company is authorised to buy, collect, store, transport and otherwise deal in cocoa, coffee and sheanuts produced in Ghana on behalf of Ghana Cocoa Board.

8. BASIS OF PREPARATION

(i) Statement of Compliance

The financial statements have been prepared in accordance with international Financial Reporting Standards (IFRS) and its interpretations adopted by the International Accounting Standard Boards (IASB).

(ii) Basis of measurement

The financial statements were prepared on the historical cost basis except for financial instruments and other assets that are stated at fair value.

(iii) Functional and presentational currency

The financial statements are presented in Ghana cedis (GH¢) which is the company's functional currency.

(iv) Use of estimates and judgements

The preparation of financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses.

C. DEPRECIATION

Items of property, plant and equipment are measured at Cost less accumulated depreciation and impairment losses.

The estimated rates of depreciation are as follows:

Buildings	3%
Plant and Machinery	20%
Motor Vehicles	20%
Operational Vehicles	10%
Furniture and Equipment	20%

Depreciation methods, useful lives and residual values are reassessed at each reporting date.

D. INTANGIBLE ASSETS

Software acquired by the Company is stated at cost less accumulated impairment losses.

E. INVENTORIES

Inventories are measured at the lower of cost and net realisable value.

F. TRADE AND OTHER RECEIVABLES

Trade receivables are stated at amortised costs, less impairment losses. Specific allowances for doubtful debts are made for receivables of which recovery is doubtful. Other receivables are stated at their cost less impairment losses.

G. CASH AND CASH EQUIVALENTS

Cash and Cash equivalents comprise Cash on hand and bank balances and these are carried at amortised Cost in the balance sheet.

H. REVENUE

(i) Sale of goods

Revenue from the Sale of goods is measured at the fair value of the consideration received or receivable net of returns, trade discounts, taxes and volume rebates and is recognised when the significant risk and rewards of the ownership have been transferred to the buyer.

(ii) Sale of Services

Revenue from services rendered is recognised in the income statement when the Service is performed.

I. SEGMENT REPORTING

Segmental information is presented in respect of the Company's business segments and is based on the Company's management and internal reporting structure.

The two main business segments are:

 Produce - Sale of Cocoa beans and shea nut .

 Haulage - transporting of Cocoa beans.

PBC LIMITED

INCOME STATEMENT
FOR THE YEAR ENDED 30TH SEPTEMBER, 2019

INCOME STATEMENT	NOTE	Group		Company	
		2019 GHN00	2018 GH¢000	2019 GH¢000	2018 GH¢000
Revenue	4	1,162,861	1,830,507	1,140,120	1,805,719
Cost of Sales		(1,050,775)	(1,647,318)	(1,035,116)	(1,624,999)
Gross Profit		112,086	183,189	105,004	180,720
Other Income	6	6,519	15,230	6,493	14,865
Direct Operating Expenses		(16,887)	(67,868)	(14,207)	(67,570)
General and Administrative Expenses	5	(100,718)	<u>(153,972)</u>	(88,627)	(149,285)
Operating profit before financing cost		1,000	(23,421)	8,663	(21,270)
Net Finance Expenses	7	(147,747)	<u>(151,026)</u>	(147,952)	(150,983)
Profit / (Loss) before Taxation		(146,747)	(174,447)	(139,289)	(172,253)
Income Tax Expense	9a	(69)			
Profit / (Loss) for the period transferred to Income Surplus Account		<u>(146,816)</u>	<u>(174,447)</u>	<u>(139,289)</u>	<u>(172,253)</u>

INCOME SURPLUS ACCOUNT	2019 GH¢	2018 GH¢	2019 GH¢	2018 GH¢
Balance at 1 October	(363,287)	(206,065)	(276,330)	(117,010)
Net Profit for the period	(146,816)	(174,447)	(139,289)	(172,253)
Prior Year & Subsidiary Adjustments	114,919	17,225		12,933
Balance at 30 September	<u>(395,184)</u>	<u>(363,287)</u>	<u>(415,619)</u>	<u>(276,330)</u>

The Financial statements do not contain any untrue statement, misleading facts or omissions to the best of our knowledge.

Richard Uoko Adiyia
HON. RICHARD UOKO ADIYIA
CHIEF EXECUTIVE OFFICER


VIVIAN BOADI APENTENG
AG. DEPUTY CEO (F&A)

PBC LIMITED

STATEMENT OF FINANCIAL POSITION AS AT 30 TH SEPTEMBER, 2019

STATEMENT OF FINANCIAL POSITION	NOTE	2019	2018	2019	2018
		GHC:000	GHC:000	GHC:000	GHC:000
Non-Current Assets					
Property, plant and equipment	10	362,521	374,640	314,888	323,004
Intangible Assets	8	37	136		
Investment in Subsidiaries	20			39,752	39,752
Available for Sale Financial Assets	22	4,181	3,854	4,181	3,854
Medium term investment	9	1,686			
Leasehold Prepayment	23	1,050	1,092		
Total non-current assets		369,475	379,722	358,821	366,610
Current Assets					
Inventories	11	34,142	66,209	31,651	63,029
Trade and other receivables	12	161,402	156,916	153,852	268,533
Short term investments	13	1,930	8,171	330	3,981
Current Tax	9a	304	208	22	22
Cash and cash equivalents	14	11,388	61,308	8,797	55,048
Total current assets		209,166	292,812	194,652	390,613
Total assets		578,641	672,534	553,473	757,223
Equity					
Stated Capital	24	15,000	15,000	15,000	15,000
Retained earnings		(395,584)	(363,287)	(415,619)	(276,330)
Other reserves		3,624	3,624	2,524	3,624
Revaluation Reserves		207,034	207,034	207,361	207,034
Total equity		(169,926)	(137,629)	(190,734)	(50,672)
Liabilities					
Non Current Liabilities					
Deferred tax liability		228			
Finance Lease	21	194	12,559	194	12,559
Medium term loan	18	(9)	216,507	(9)	216,507
EDAIF Loan	19		6,582		6,582
Long term loan	20	558,739	70,577	558,739	70,577
Total non-current liabilities		559,152	306,225	558,924	306,225
Current Liabilities					
Bank Overdraft	16	8,363	275,265	8,363	275,139
Short Term Loan	17	132,131	160,000	132,131	160,000
Finance Lease (current portion)	21		194		194
Trade and other payables	15	48,922	68,479	44,789	66,337
Total current liabilities		189,416	503,938	185,283	501,670
Total liabilities		748,568	810,163	744,207	807,895
Total liabilities and equity		578,642	672,534	553,473	757,223

PBC LIMITED
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Group 2019	Share Capital GH¢'000	Retained Earnings GH¢'000	Other Reserves GH¢ '000	Revaluation GH¢'000	Reserves	Total Equity GH¢'000
Balance at 01.10.18	15,000	(363,287)	3,624		207,034	(137,629)
Adjustment in subsidiary		114,191				114,191
Loss for the year		(146,488)				(146,488)
Balance at 30.09.19	<u>15,000</u>	<u>(395,584)</u>	<u>3,624</u>		<u>202,034</u>	<u>(169,926)</u>
2018	Share Capital GH¢'000	Retained Earnings GH¢'000	Other Reserves GH¢'000	Revaluation	Reserves GH¢'000	Total Equity GH¢'000
Balance at 1st October	15,000	(206,065)	2,679		122,418	(65,968)
Prior year adjustment		4,465				4,465
Adjustment in subsidiary		12,760				12,760
Loss for the year		(174,447)				(174,447)
Movement in available for sale asset						945
Revaluation Surplus	-	-	-		<u>84,616</u>	84,616
Balance at 30.09.18	<u>15,000</u>	<u>(363,282)</u>	<u> </u>		<u>202,034</u>	<u>(137,29)</u>

PBC LIMITED

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Company 2019	Share Capital GH¢000	Retained Earnings GH¢000	Other Reserves GH¢000	Revaluation	Reserves GH¢000	Total Equity GH¢000
Balance at 01.10.18	15 000	(276,330)	3,624		207,034	(5, 0 672)
Loss for the year		(139,288)				(139 288)
Movement in available for sale asset/ Debt Reserve	-	-	(1,100)		<u>327</u>	(773)
Balance at 30.09.19	<u>15,000</u>	<u>(415,618)</u>	<u> </u>		<u>202,361</u>	<u>(120,233)</u>

2018	Share Capital GH¢000	Retained Earnings GH¢000	Other Reserves GH¢000	Revaluation	Reserves GH¢000	Total Equity GH¢000
Balance at 1st October	1, 5 0 00	(117,010)	2,679		122,418	23,087
Prior year adjustment		173				173
Adjustment in subsidiary		12,760				12,760
Loss for the year		(172,253)				(172,253)
Movement in available for sale asset			945			945
Revaluation Surplus	-	-	-		<u>84,616</u>	<u>84,616</u>
Balance at 30.09.18	<u>15,000</u>	<u>(226,330)</u>	<u>3,624</u>		<u>202,034</u>	<u>(50,622)</u>

PBC LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS

	Group		Company	
	2019	2018	2019	2018
	GH¢'000	GH¢'000	GH¢'000	GH¢'000
Cash Flows from Operating Activities				
Profit/ (loss) before taxation	(146,816)	(174,447)	(139,288)	(172,253)
Adjustment for:				
Prior year adjustment		4,465		173
Adjustment of subsidiary	114,191	12,760		12,760
Change in revaluation surpluses		84,616	327	84,616
Depreciation and amortisation charges	26,252	28,436	21,351	21,425
Interest Received	(2,051)	(2,645)		(1,760)
Profit on Property, Plant and Equipment disposal	304	(155)		(145)
Interest expense	149,798	<u>153,671</u>	-	<u>152,743</u>
Operating Profit Before Working Capital Changes	141,679	106,701	(117,610)	97,559
Change in inventories	32,067	17,525	31,376	17,667
Change in trade and other receivables	(4,486)	(42,786)	114,681	(49,072)
Change in investment in subsidiaries				8,498
Change in available for sale financial asset	(327)		(327)	
Change in trade and other payables	(19,557)	46,913	(21,548)	46,247
Cash generated from operations	149,375	128,353	6,572	120,899
Income taxes paid	(59)	(177)	-	(21)
Net cash flow from operating activities	149,316	128,176	6,572	120,878
Cash flow from investing activities				
Interest Received	2,051	2,645		1,760
Changes in Medium Term Loan	(1,686)			
Proceeds from disposal of asset	519	768	304	748
Payments to acquire Property, Plant and Equipment,	(14,298)	(103,022)	(13,539)	(101,526)
Net Cash used in Investing Activities	(13,414)	(99,609)	(13,235)	(99,018)
Cash flows from Financing Activities				
Interest paid	(149,798)	(153,671)		(152,743)
Changes in Other Reserves			(1,100)	
Changes in Short Term Loan	(27,869)	(58,636)	(27,869)	(58,636)
Changes in Finance Lease	(12,559)	11,398	(12,559)	11,398
Changes in EDAIF Term Loan	(6,582)	(3,006)	(6,582)	(3,006)
Changes in Long Term Loan	488,162	9,754	488,162	9,754
Changes in Medium Term Loan	(216,516)	202,624	(216,516)	202,624
Net Cash used in Financing Activities	74,838	8,463	223,536	9,391
Net Increase in Cash and Cash equivalents	210,740	37,030	216,873	31,251
Cash and Cash equivalents at 1 October	(205,786)	(242,816)	(216,110)	(247,361)
Cash and Cash equivalents at 30 September	4,954	(205,786)	763	(216,110)
Analysis of changes in cash and cash equivalents.				
	2019	2018	2019	2018
	GH¢'000	GH¢'000	GH¢'000	GH¢'000
Cash in Hand and at Bank	11,387	61,308	8,797	55,048
Bank overdraft	(8,363)	(275,265)	(8,363)	(275,139)
Treasury Bills/Cash Deposits	1,930	8,171	330	3,981
	4,954	(205,786)	764	<216,110

PBC LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH SEPTEMBER, 2019

	Group		Company	
	2019	2018	2019	2018
	GH ¢'000	GH ¢'000	GH ¢'000	GH ¢'000
4 REVENUE				
Sale of Cocoa	1,135,037.00	1,795,178.00	1,124,222	1,780,305
Services (Haulage)	15,802.00	25,414.00	15,802	25,414
Services (Hotel)	12,022.00	9,916.00	96	
	1,162,861	1,830,508	1,140,120	1,805,719
5 ADMINISTRATIVE AND GENERAL EXPENSES				
including the following:				
Depreciation and amortisation	26,252	28,436	21,351	21,425
Auditors Remuneration	387	310	317	225
Directors emoluments	177	186		
Impairment of Financial Assets		53,488		61,986
Subscriptions and Donations	317	271	234	228
	27,133	82,691	21,902	83,864
6 OTHER INCOME				
Rent Income	237	217	237	217
Recoveries from shortages	730	1,992	730	1,992
Sundry Income	467	218	441	132
Certification Program Income		11,511		11,511
Asset Disposal Gain	646	155	646	144
Peripheral Earnings	672	869	672	869
Cocoa Sweeping Proceeds	3,728		3,728	
Exchange Gain	39	268	39	
Sale of Unserviceable items				
Input Sales - Surplus				
	6,519	15,230	6,493	14,865
7 NET FINANCIAL EXPENSES				
Interest Income	2,051	2,645	1,765	1,760
Bank and Produce loan interest	(149,798)	(153,671)	(149,717)	(152,743)
	(147,747)	(151,026)	(147,952)	(150,983)

PBC LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH SEPTEMBER, 2019

8 Intangible assets

	Gro up		Co mpany	
	20 19	2018	2019	2018
	GH ¢'000	GH ¢'000	GH ¢'000	GH ¢'000
Co st				
Bala nce at 1 O cto ber	803	803		
Additions during yea r				
Ba la nce at 30 September	<u>803</u>	<u>803</u>	<u></u>	<u></u>
Amo rtisa tio n				
Ba la nce at 1 Octo ber	667	506		
Add it io ns d uring year		161		
Ba la nce at 30 Septe mber	<u>667</u>	<u>667</u>	<u></u>	<u></u>
Carrying amount at 30th Septem be1	136	136		

PBC LIMITED
NOTE TO THE FINANCIAL STATEMENT
FOR THE YEAR ENDED 30TH SEPTEMBER, 2019

9	MEDIUM TERM INVESTMENTS	Group		Company	
		2019	2018	2019	2018
		GHC'000	GHC'000	GHC'000	GHC'000
Consolidated Bank of Ghana		1,686			

This represents investments previously with All Time Finance in the books of Golden Bean Hotel Limited and converted into a 5year bond after taken over by Consolidated Bank of Ghana

9. a Income tax expense

	Group		Company	
	2019	2018	2019	2018
	GHC'000	GHC'000	GHC'000	GHC'000
Current tax expense				
Deferred tax expense	69.00			
De-recognition of deferred tax		110.00		
Deferred tax credit		(110.00)		
	<u>69.00</u>			

9 b.

Group

Current Tax

	Balance at 1st October	Tax paid / refund	Charge for the year	Balance at 30 th September
	GHC'000	GHC'000	GHC'000	GHC'000
2015	18			18
2016	12			12
2017				
2018		177		177
2019		96		96
	<u>31</u>	<u>273</u>		<u>304</u>

Company

	Balance at 1st October	Tax paid/ refund	Charge for the year	Balance at 30 th September
	GHC'000	GHC'000	GHC'000	GHC'000
2015				
2016				
2017				1
2018		21		21
2019				
		<u>21</u>		<u>22</u>

PBC LIMITED
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 30TH SEPTEMBER, 2019

Company
 10 PROPERTY, PLANT AND EQUIPMENT

	Land and Buildings GH ¢'000	Plant and Machinery GH ¢'000	Motor Vehicles GH ¢'000	Furniture & Fitting GH ¢'000	Building W.I.P GH ¢'000	Total GH ¢'000
COST						
Balance at 1.10.2018	236,018	22,640	100,107	5,520	61,019	425,304
Additions during the period	608	2,417	8,840	76	1,598	13,539
Transfer to Asset			(3,600)	(55)		(3,655)
Balance at 30.09.2019	236,626	25,057	105,347	5,541	62,617	435,188
Depreciation						
Balance at 1.10.2018:	12,002	18,292	67,626	4,380		102,300
Charge for the period	7,097	2,311	11,397	546		21,351
Released on Disposals			(3,296)	(55)		(3,351)
Balance at 30.09.2019	19,099	20,603	75,727	4,871	-	120,300
Carrying amounts						
At 30.09.19	217,527	4,454	29,620	670	62,617	314,888
At 30.09.18	224,016	4,348	32,481	1,140	61,019	323,004

PBC LIMITED
FOR THE YEAR ENDED 30TH SEPTEMBER, 2019

Group
10 PROPERTY, PLANT AND EQUIPMENT

	land and Buildings GH ¢'000	Plant and Machinery GH ¢'000	Motor Vehicles GH ¢'000	Furniture & Fitting GH ¢'000	Building W.I.P GH ¢'000	Total GH ¢'000
COST						
Balance at 1.10.2018	270,489	60,531	101,128	1,7180	61,019	510,347
Additions during the period	633	2,854	8,970	196	1,598	14,251
Transfer to Asset			(3,600)	(55)		(3,655)
Balance at 30.09.2019	<u>271,122</u>	<u>63,385</u>	<u>106,498</u>	<u>17,321</u>	<u>62,617</u>	<u>520,943</u>
Depreciation						
Balance at 1.10.2018:	15,259	36,461	68,395	15,594		135,709
Charge for the period	7,709	6,119	11,544	693		26,065
Released on Disposals			(3,296)	(55)		(3,351)
Balance at 30.09.2019	<u>22,968</u>	<u>42,580</u>	<u>76,643</u>	<u>16,232</u>		<u>158,423</u>
Carrying amounts						
At 30.09.19	248,154	20,805	29,855	1,089	62,617	362,520
At 30.09.18	<u>255,231</u>	<u>24,070</u>	<u>32,733</u>	<u>1,586</u>	<u>61,019</u>	<u>374,639</u>

PBC LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH SEPTEMBER, 2019

11 INVENTORIES	Group		Company	
	2019 GH c000	2018 GH c000	2019 GH c000	2018 GH c000
<u>Trading:</u>				
Cocoa	9,393	35,618	9,393	35,618
Sheanut	20,021	20,687	18,738	18,738
Agro input	1,138	1,528	1,138	1,528
Fertilizer Stock	(4,885)	570	(4,885)	570
Food and beverage	148	192		
Non-Trading	8,327	7,614	7,270	6,575
	<u>34,142</u>	<u>66,209</u>	<u>31,654</u>	<u>63,029</u>

PBC LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH SEPTEMBER, 2019

	Group		Company	
	2019 GH ¢000	2018 GH ¢000	2019 GH ¢000	2018 GH ¢000
12 ACCOUNTS RECEIVABLE				
Trade receivables due from customers	11,455	122,980	8,438	122,109
Other receivable	2,477	29,785		24,344
Intercompany receivables			(1,976)	117,971
Staff Loans and Advances	1,681	1,475	1,649	1,461
Prepayments	145,789	2,676	145,741	2,648
	<u>161,402</u>	<u>156,916</u>	<u>153,852</u>	<u>268,533</u>

	Group		Company	
	2019 GH ¢000	2018 GH ¢000	2019 GH ¢000	2018 GH ¢000
13 SHORT TERM INVESTMENTS				
Fixed Deposits (CBG)	1,600	4,190		
Call	1,930	8,171	330	3,981
	<u>1,930</u>	<u>8,171</u>	<u>330</u>	<u>3,981</u>
14 CASH AND CASH EQUIVALENTS				
Bank Balances	11361	21,033	8,782	14,776
Cash Balances	27	40,275	15	40,272
	<u>11,388</u>	<u>61,308</u>	<u>8,797</u>	<u>55,048</u>
15 ACCOUNTS PAYABLE				
Trade payables	4218	49,978	3,634	50,190
Non-trade payables and accrued expenses	1010	5,408	144	5,382
Accrued Charges	43,694	13,093	41,010	10,765
	<u>48,922</u>	<u>68,479</u>	<u>44,788</u>	<u>66,337</u>

PBC LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH SEPTEMBER, 2019

16	BANK OVERDRAFT	2019 GH ¢000	2018 GH ¢000	2019 GH ¢000	2018 GH ¢000
	EcobankGhana Limited		126		
	GCB Bank Limited	609	88,662	609	88,662
	Societe Generale		10,221		10,221
	Cal Bank Ghana Limited		34,988		34,988
	UMB Bank Ltd		45,741		45,741
	United Bank for Africa Ghana Limited		14,265		14,265
	ADB Bank Ghana Limited		68,020		68,020
	NIB Bank Limited	467	467	467	467
	Bank of Africa Ghana Limited		12,775		12,775
	GCB Sheanuts Tamale	7,285		7,285	
	Others	2		2	
		8,363	275,265	8,363	275,139

PBC LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH SEPTEMBER, 2019

	2019 <u>GH ¢</u>	2018 <u>GH ¢</u>	2019 <u>GH ¢</u>	2018 <u>GH ¢</u>
17 SHORT TERM LOANS				
Ecobank Ghana Limited		60,000		60,000
Zenith Bank Ghana Limited				
Cal Bank Ghana Limited		50,000		50,000
GCB Bank Limited		50,000		50,000
Standard Chartered Bank (Gh) Limited	132,099		132,099	
Sahel Sahara Bank	32		32	
Royal Bank				
	<u>132,131</u>	<u>160,000</u>	<u>132,131</u>	<u>160,000</u>

SCB Consortium Loan

The Company was granted a loan facility of GH¢ 154 million following a bond issued to a Consortium of banks and pension Funds Institutions led by Standard Chartered Bank. The facility is for a period of twelve months with an interest rate of 24% per annum fixed over the period.

	Group		Company	
	2019 <u>GH ¢</u>	2018 <u>GH ¢</u>	2019 <u>GH ¢</u>	2018 <u>GH ¢</u>
18 MEDIUM TERM LOAN				
Standard Chartered Bank		216,516		216,516
Societe Generale	(9)	(9)	(9)	(9)
	<u>(9)</u>	<u>216,507</u>	<u>(9)</u>	<u>216,507</u>

Standard Chartered Bank Ghana Limited

The Company issued a convertible commercial paper for an amount of GH¢400,000,000 dated 11th October, 2016 on the Fixed Income Market which was arranged by Databank Brokerage Limited and was invested by SBGN/ Databank Ark Fund for a period of 365 days at an interest/coupon rate of 26.85%. The purpose was to fund the purchase of cocoa.

Societe Generale

The Company had a medium term facility of GH ¢10,000,000 with the bank. The interest rate was at 17.5% per annum. The facility expired on 30th September, 2017.

	Group		Company	
	2019 <u>GH ¢</u>	2018 <u>GH ¢</u>	2019 <u>GH ¢</u>	2018 <u>GH ¢</u>
19 EDAIF LOAN				
Exim Bank Ghana Ltd		6,582		6,582
		<u>6,582</u>		<u>6,582</u>

The Company had a medium term facility of GH¢11,400,000 (equivalent of USD\$3,000,000 as at 30th September, 2018). The facility was to expire within 48 months from date of disbursement with a 6 months moratorium on the principal only. The loan was used to purchase and install the solvent extraction plant and deoiled cake fired boiler at the PBC Shea Limited. The interest rate was at 12.5% per annum.

	2019 <u>GH¢000</u>	2018 <u>GH¢000</u>	2019 <u>GH¢000</u>	2018 <u>GH¢000</u>
20 LONG TERM LOAN				
Restructured Loan (OD)	488,162		488,162	
Ghana Cocoa Board	70,577	70,577	70,577	70,577
	<u>558,739</u>	<u>70,577</u>	<u>558,739</u>	<u>70,577</u>

Ghana Cocoa Board

The company was granted a long term loan of US\$10,000,000 by Ghana Cocoa Board towards the establishment of the PBC Shea Ltd. a subsidiary of the Company at Bupe.

The facility is for a period of eight year with a two year moratorium. and it is secured by Cocoa Taken Over receivable s.Butter proceeds from the factory and take over of the Plant and equipment of PBC Shea Limited . Interest rate is at 8.5% on reducing basis. The facility expires on 30th Sept e mbe r. 2019

20a INVESTMENT IN SUBSIDIARIES	2019 GHc0 00	2018 GHc000	2019 GHc000	2018 GHc000
PBC Shea Ltd			6,000	6,000
Golden Bean Hotel Ltd			33,753	33.752
Balance at 30 September			<u>39,753</u>	<u>3.752</u>

This represents PBC Limited investment in two subsidiaries, namely PBC Shea Ltd and Golden Bean Hotel limited. The PBC Shea Ltd is a state of the art factory established to process sheanut into shea butter for export and it is located at Buipe in the Central Gonja District. The Golden Bean Hotel is 50 Room hospitality facility located at Nyiaeso in the Kumasi Metropolies.

20b INVESTMENT IN PBC SHEA LIMITED

The company's investment in PBC Limited as indicated in the the previous year's financial statement had been restated as follow;

	2019 GHc	2018 GHc
Balance as 01 October	6,000	6,000
	<u>6 000</u>	<u>6 000</u>

PBC LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH SEPTEMBER, 2019

	2019 GH ¢000	2018 GH ¢ 000	2019 GH ¢000	2018 GH ¢000
21 FINANCE LEASE				
Current portion payable within 12 months		194		194
Long term portion payable after 12 months	194	12,559	194	12,559
	194	12,753	194	12,753

22 Available for sale assets

	Group		Company	
	2019 GH ¢'000	2018 GH ¢'000	2019 GH ¢'000	2018 GH ¢'000
Quoted Equity Investment				
Balance at 1 October	3,854	2,909	3,854	2,909
Fair Value movement	327	945	327	945
Balance at 30 September	4,181	3,854	4,181	3,854

This represents 727,273 of equity shares of no par value held in Ghana Commercial Bank Limited

23 Leasehold Prepayment

	Group		Company	
	2019 GH ¢'000	2018 GH ¢'000	2019 GH ¢'000	2018 GH ¢'000
Cost	1,246	1,246		
Additions during the year				
Balance at 30 September	1,246	1,246		
Amortisation	154	113		
Additions during the year	42	41		
Balance at 30 September	196	154		
Carrying amount at 30th September	1,050	1,092		

This relates to lease of Mesonic Temple Parking lot for thirty (30) years commencing 2014 and amortization is recognized in general and administrative expenses.

PBC LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH SEPTEMBER, 2019

24 STATED CAPITAL

	2019		2018	
	No. of Shares	Proceeds GH¢	No. of Shares	Proceeds GH¢
a Ordinary shares				
Authorised Ordinary Shares of no par value	20,000,000,000		20,000,000,000	
	20,000,000,000		20,000,000,000	
Issued and fully paid				
For cash	2,005,000	1,586,800	2,005,000	1,586,800
For consideration other than cash	477,995,000	13,413,200	477,995,000	13,413,200
	480,000,000	15,000,000	480,000,000	15,000,000

The holders of the ordinary shares are entitled to receive dividends declared from time to time and are entitled to one vote per share at meetings of the company.

	No. of Shares	Proceeds	No. of Shares	Proceeds
b Preference shares				
No. of preference shares		100		100
Total stated capital		15,000,100		15,000,100

The preference shares are redeemable (golden cocoa share) allotted to the Ministry of Finance on behalf of Government of Ghana.

PBC LIMITED
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c Share in treasury

Shares in Treasury as at 30 June 2019:-(1,877,370) 2017:(1,877,370).

d Income surplus (Retained earnings)

This represents the residual of cumulative annual profits that are available for distribution to shareholders.

e Share deals

This represents the net effect of shares which the company repurchased into treasury that are available for reissue for the consideration of GH¢1,982 and reclassification of the proceeds of redeemable preference shares of GH¢100 from equity.

f Other reserves

This represents the gain arising from fair value changes of long term investment in Ghana Commercial Bank Limited shares