



**GHANA
STOCK
EXCHANGE**

PRESS RELEASE

PR. No 122/2014

**SAM-WOODE LIMITED (SWL) –
UNAUDITED FINANCIAL STATEMENTS FOR
THE FIRST QUARTER ENDING MARCH 2014**

SWL has released its unaudited Financial Statements for the first quarter ending March 31, 2014 as per the attached.

Issued at Accra, this 30th
day of April, 2014.

- END -

att'd.

Distribution:

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

For enquiries, contact:

**General Manager/Head of Listings, GSE on 0302 669908, 669914,
669935**

**JEB*

SAM-WOODE LTD.

UN-AUDITED FINANCIAL STATEMENTS
FOR THE THREE MONTHS PERIOD ENDED
31ST. MARCH, 2014

Sam-Woode Limited

STATEMENTS OF UN-AUDITED COMPREHENSIVE INCOME

FOR THE NINE MONTHS PERIOD ENDED

31ST. MARCH, 2014

	Current Year To date March. 2014 GH¢	% of Sales Turnover	Previous Year To date March. 2013 GH¢	% of Sales Turnover	% Change + or (-) (2014-2013)
Turnover	87,609		38,117		129.84%
Less: Cost of sales	<u>(46,833)</u>	53.46%	<u>(22,704)</u>	59.56%	106.27%
Gross Profit / (Loss)	40,776	46.54%	15,413	40.44%	164.57%
Less: Administrative & General Expenses	<u>(208,662)</u>	238.17%	<u>(144,496)</u>	379.09%	44.41%
Operating Profit / (loss) before Interest	(167,886)	-191.63%	(129,083)	338.65%	30.06%
Add: Other Income	<u>193,985</u>	221.42%	<u>9,445</u>	24.78%	1953.83%
Profit / (Loss) Before Interest & Taxation	26,099		(119,638)		
Less: Interest on Loan	<u>(9,569)</u>	10.92%	<u>(4,633)</u>	12.15%	106.55%
Net Profit Before Taxation	16,530	18.87%	(124,271)	326.03%	-113.30%
Taxation Provision	<u>(3,719)</u>	-4.25%	<u>-</u>	0.00%	0.00%
Profit/(Loss) After Tax	<u>12,810</u>	14.62%	<u>(124,271)</u>	326.03%	-110.31%
Other Comprehensive Income					
Net gains in fair value of unquoted Equity investment	-		-		
Total Comprehensive Income for the Period	<u>12,810</u>		<u>(124,271)</u>		
Basic Earnings Per share	0.0006		(0.0057)		

Balance Sheet
As at March 31, 2014

	Actual Year to date 2014 GH¢	Actual Year to date 2013 GH¢
Fixed Assets:		
As per Schedule	363,841	216,898
Unquoted Equity Investments	182,619	180,410
	546,460	397,308
Books Development Cost	199,920	47,176
	746,380	444,484
Current Assets:		
Stock	714,637	448,699
Debtors & Prepayment	432,789	771,140
Cash & Cash Equivalents	92,525	643,000
Short Term Investment	2,581,073	306,132
Taxation	547,432	9,873
	4,368,456	2,178,844
Less: Current Liabilities:		
Trade & Other Payables	4,466,822	1,667,150
Dividend Payable	-	125,612
Bank Overdraft	323	-
Taxation	-	-
Short Term Loan	-	500,000
	4,467,145	2,292,762
Net Current Assets before Non-Current Liabl	(98,689)	(113,917)
Less: Medium Term Liabilities:		
research Fund	(78,109)	(28,109)
Medium Term Loan	-	-
	(176,798)	(142,026)
Net Assets	569,581	302,458
Represented By:		
Stated Capital	220,990	220,990
Capital Surplus Account	172,619	170,410
Income Surplus/(Deficit) Account	175,972	(88,942)
	569,581	302,458
Liquidity Ratio:	0.978	0.950

Chairman

Director

Sam-Woode Limited
Statement of Cash Flow
As at March 31, 2014

	GH¢	Actual 2014 GH¢	GH¢	Actual 2013 GH¢
Reconciliation of Operating Profit/(Loss) to Net Cash Inflow from Operating Activities:				
Net Profit/(Loss) Before Interest and Taxes	26,099		(119,638)	
Depreciation & Write offs	17,244		9,791	
Book Development Cost Amortised	780		2,121	
Interest Received	193,985		9,445	
Interest Paid	(9,569)		(4,633)	
Dividend Paid	-		-	
Tax Paid	-		(2,000)	
Net Cash Inflow From Trading Activities Before Changes In Working Capital		228,538		(104,914)
Working Capital Changes				
Decrease/ (Increase) in Inventories	(148,551)		9,230	
Decrease/ (Increase) in Receivables	116,216		(138,923)	
(Decrease)/ Increase in Trade & Other Payables	151,639		512,631	
Net Cash Inflow from Operating Activities		119,304		382,938
Investment Activities:				
Purchase of Fixed Assets	(191,305)		(22,710)	
Text Book Development Costs	(184,986)		(13,568)	
Net Cash Inflow / (Out flow) from Investing Activities		(376,291)		(658,101)
Net Cash Inflow / (Outflow) before Financing		(28,449)		(380,077)
Financing				
Short Term Loan Received	-		500,000	
Short Term Loan Re-paid	-		(300,000)	
Net Cash Inflow /(Outflow) from Financing		-		200,000
Net (Decrease) / Increase in Cash & Cash Equivalents		(28,449)		(180,077)
Cash & Cash Equivalents at 1st January		<u>2,701,724</u>		<u>1,129,209</u>
Cash & Cash Equivalents at 31st. March		<u>2,673,275</u>		<u>949,132</u>
Analysis of Changes in Cash and Cash Equivalents As shown in the Balance Sheet				
Analysis of Cash & Bank Balances				
Cash & Bank Balances		92,525		643,000
Bank Overdraft		(323)		-
Short Term Investments		<u>2,581,073</u>		<u>306,132</u>
		<u>2,673,275</u>		<u>949,132</u>

STATEMENT OF CHANGES IN EQUITY

Current Year.	Stated Capital GH¢	Capital Surplus Account GH¢	Income Surplus Account GH¢	Total GH¢
At 1st. January, 2014	220,990	172,619	163,162	556,771
Net Profit / (Loss) for the period	-	-	12,810	12,810
Dividend	-	-	-	-
At 31st. March, 2014	<u>220,990</u>	<u>172,619</u>	<u>175,972</u>	<u>569,581</u>

Notes to the Financial Statements
for the First Quarter Period Ended March 31, 2014

1 **Accounting Policies:**

The significant Accounting Policies adopted by the Company and which have been used in preparing these Accounts are as follows:

a) **Basis of Accounting**

These Accounts have been prepared under the historic cost convention.

b) **Depreciation:**

Assets owned by the Company are stated at cost less accumulated depreciation. Depreciation is computed using the straight line method so as to write off the cost over the estimated useful lives of the Assets.

The principal annual rates used for this purpose are as follows:

	%
Motor Vehicle	25
Plant & Machinery (Press)	10
Office Equipment	20
Furniture & Fittings	10
Literary Property/Copyright	10
Library Books	50
Loose Tools	50

e) **Deposit Account/ Foreign Exchange**

Transaction denominated in foreign currencies are translated into cedis at the rates ruling at the dates of the transaction. Monetary Assets and Liabilities denominated in foreign currencies at the Balance Sheet date are translated at the rates ruling at the dates. These translation differences are dealt with in the Profit & Loss Account.

d) **New Books Development Cost**

Investments in New Titles for Textbooks are capitalized as Origination Cost. Complete amortization of origination cost of any title is spread over the first twenty thousand sold or over a four (4) year period which ever comes first.

2 **Sales -**

Sales have been arrived at after discount allowed, returns and all other legitimate deductions made from Gross Sales.

	Current Year To Date GH¢	Previous Year To Date GH¢
LOCAL INCOME		
Open Market Sales	32,291	38,117
MOE Book Contract Income		-
	<u>32,291</u>	<u>38,117</u>
FOREIGN INCOME		
Export Sales	-	-
	-	-
Copy-Rights Licence Income	55,318	-
	<u>55,318</u>	<u>-</u>
TOTAL SWL SALES	<u>87,609</u>	<u>38,117</u>

3 **Other Income :**

Dividend Income	-	-
Interest Income	189,307	9,445
Contract Printing Income	-	-
Stationery Sales & Other Income	4,678	-
Disposal Income	-	-
Exchange Gain	-	-
	<u>193,985</u>	<u>9,445</u>

Sam-Woode Limited

Notes to the Financial Statements
for the First Quarter Period Ended March 31, 2014

4 Selling And Administration Cost

	Current Year March, 2014 GH¢	Previous Year March, 2013 GH¢
Directors Remuneration	9,768	7,200
Staff Cost	32,673	28,728
Depreciation	17,244	9,791
Travelling and Transport	19,937	17,451
General Repairs And Maintenance	7,745	10,922
Rent And Rate	6,361	4,886
Motor Vehicle Repairs & Maintenance	10,433	9,143
Motor Vehicle Fuel & Lubricants	12,846	7,835
Registration, Licence, Doc., & Subscription	1,225	836
Overseas Travelling and Book Fair	9,768	-
Selling And Distribution Expense	9,012	473
Other General And Administrative Expense	71,650	47,231
	<u>208,662</u>	<u>144,496</u>

5 Income Surplus Account:

Balance Brought Forward	163,162	(37,923)
Less: Prior Period's Adjustments	<u>-</u>	<u>-</u>
	163,162	(37,923)
Add: Net Profit/(Loss) for the period.	<u>12,810</u>	<u>(124,271)</u>
	175,972	(162,194)
Less: 2011 Dividend Declared	<u>-</u>	<u>-</u>
	175,972	(162,194)
Less: Transfer to Research Fund	<u>-</u>	<u>-</u>
Balance Carried Forward	<u>175,972</u>	<u>(162,194)</u>
	GH¢	GH¢
Basic Earnings Per share	0.001	(0.006)

Sam-Woode Limited
Notes to the Financial Statements
for the First Quarter Period Ended March 31, 2014

Current Year
March, 2014
GH¢

Previous Year
March, 2013
GH¢

6 Investment 182,619 180,410

1,380,000 ordinary shares held in the Afram Publication (Gh) Ltd. Representing 20% of the total equity shares of Afram Publication (Gh) Limited.

7 Stock

This is made up as follows:

Raw Materials	-	-
Work-in-Progress	-	-
Goods In Transit	-	-
SWL Finished Goods	714,637	448,699
	<u>714,637</u>	<u>448,699</u>

8 Trade & Sundry Debtors

This consist of the following:-

Trade Debtors	368,406	631,920
Staff Debtors	2,877	3,227
Sundry Debtors	20,691	21,308
Afram - Dividend	-	-
WABP (Rights Income Receivable)	33,254	76,580
Prepayments	-	8,211
SWN Nigeria Ltd.	1,176	1,176
Royalty Advances	6,300	22,883
Security Deposit	-	-
Acadamy Press Inc.	85	85
Deferred Expenditure	-	5,750
	<u>432,789</u>	<u>771,140</u>

9 Cash & Cash Equivalents

This amount is summarised as follows:-

Ecobank Ghana Ltd.	837	17,970
International Commercial Bank Ltd.	(323)	22
Agricultural Development Bank Ltd.	9,243	1,243
unibank Ghana Ltd.	1,165	442
Cash in foreign currencies	-	-
Cash on Hand	3,058	4,312
Fixed Time Deposit	2,581,073	6,460
Ecobank Nigeria Ltd. N	1,530	1,530
Ecobank Ghana Ltd. US \$	398	318
unibank Ghana Ltd. US \$	1,747	756
Call Accounts	222	222
First Capital Plus A/C 1	69,985	604,883
First Capital Plus A/C 2	4,341	4,842
	<u>2,673,275</u>	<u>643,000</u>

10 Trade Creditors

Trade Creditors	3,944,327	1,272,717
Client,s Deposit	7,339	7,339
	<u>3,951,666</u>	<u>1,280,056</u>

11 Sundry Creditors

Staff Welfare Payable	-	385
Directors' Current Accounts	96,559	76,759
Accruals	96,198	26,201
Other Sundry Creditors	220,771	66,464
Royalty Payable	101,629	217,285
	<u>515,157</u>	<u>387,094</u>

Sam-Woode Limited

Notes to the Financial Statements
for the First Quarter Period Ended March 31, 2014

	2014 Current Year To Date GH¢	2013 Previous Year To Date GH¢
12 Dividend Proposed		
Ordinary Shares	-	-

13 Taxation Account:

Balance B/Fwd GH¢	Tax Charged GH¢	Balance C/Fwd GH¢
551,151	(3,719)	547,432

14 Financial Obligations

The Company has renewed an overdraft facility to GH¢500,000 (Five Hundred Thousand Ghana Cedis) with its Bankers. The facility expires on 31st. April, 2015, and it is secured by surety mortgages over a commercial property at Dansoman Accra, belonging to a Director in addition to their personal guarantees.

	Short Term GH¢	Meduim Term GH¢	2014 Total GH¢	2013 Total GH¢
From Company Bankers	-	-	-	500,000
From Enterprise V. C. Fund	-	-	-	-
From Family and Friends	-	-	-	-
	-	-	-	500,000

15 Stated Capital

¢220,990

	2014		2013		
	No	Amount GH¢	No	Amount GH¢	
Authorised					
Ordinary Share	100,000,000	-	100,000,000	-	
	100,000,000	-	100,000,000	-	
Issued					
Ordinary Share	21,828,035	220,990	21,828,035	220,990	
New Issue					
	21,828,035	220,990	21,828,035	220,990	-