



**GHANA  
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**PRESS RELEASE**

**PR. No 208/2014**

**SAM-WOODE LIMITED (SWL) –  
UNAUDITED FINANCIAL STATEMENTS FOR  
THE HALF YEAR ENDING JUNE 2014**

SWL has released its unaudited Financial Statements for the half year ending June 30, 2014 as per the attached.

Issued at Accra, this 31<sup>st</sup>  
day of July, 2014.

**- E N D -**

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 1<sup>ST</sup>. HALF YEAR ENDING  
30<sup>TH</sup>. JUNE, 2014.

**Sam-Woode Limited**  
**STATEMENTS OF UN-AUDITED COMPREHENSIVE INCOME**  
**FOR THE SIX MONTHS PERIOD ENDED**  
**30TH JUNE, 2014**

	Current Year To date JUNE. 2014 GH¢	% of Sales Turnover	Previous Year To date JUNE. 2013 GH¢	% of Sales Turnover	% Change + or (-) (2014-2013)
Turnover	366,932		847,837		-56.72%
<b>Less: Cost of sales</b>	<u>(155,057)</u>	42.26%	<u>(427,899)</u>	50.47%	-83.78%
<b>Gross Profit / (Loss)</b>	211,875	57.74%	419,938	49.53%	-49.5%
<b>Less: Administrative &amp; General Expenses</b>	<u>(513,805)</u>	140.03%	<u>(366,399)</u>	43.22%	-40.23%
Operating Profit / (loss) before Interest	(301,930)	-82.28%	53,539	-6.31%	-863.95%
<b>Add: Other Income</b>	<u>342,983</u>	93.47%	<u>19,112</u>	2.25%	1694.59%
Profit / (Loss) Before Interest & Taxation	41,053		72,651		
<b>Less: Interest on Loan</b>	<u>(9,569)</u>	2.61%	<u>(44,885)</u>	5.29%	-78.68%
Net Profit Before Taxation	31,484	8.58%	27,766	-3.27%	13.39%
Taxation Provision	<u>(7,084)</u>	-1.93%	<u>-</u>	0.00%	0.00%
Profit/(Loss) After Tax	<u>24,400</u>	6.65%	<u>27,766</u>	-3.27%	-12.12%
<b>Other Comprehensive Income</b>					
Net gains in fair value of unquoted Equity investment	-		-		
Total Comprehensive Income for the Period	<u>24,400</u>		<u>27,766</u>		
Basic Earnings Per share In Ghana Cedis	0.0011		0.0013		

Sam-Woode Limited

Balance Sheet  
As at June 30, 2014

	Actual Year to date 2014 GH¢	Actual Year to date 2013 GH¢
<b>Fixed Assets:</b>		
As per Schedule	371,178	274,242
Unquoted Equity Investments	182,619	180,410
	<u>553,796</u>	<u>454,652</u>
Books Development Cost	179,000	65,780
	<u>732,796</u>	<u>520,432</u>
<b>Current Assets:</b>		
Stock	685,115	2,612,782
Debtors & Prepayment	542,242	984,700
Cash & Cash Equivalents	20,021	17,523
Short Term Investment	2,000,000	323,335
Taxation	544,067	11,873
	<u>3,791,445</u>	<u>3,950,213</u>
<b>Less: Current Liabilities:</b>		
Trade & Other Payables	3,812,648	3,108,605
Dividend Payable	-	125,612
Bank Overdraft	52,313	253,825
Taxation	-	-
Short Term Loan	-	500,000
	<u>3,864,962</u>	<u>3,988,042</u>
<b>Net Current Assets before Non-Current Liabil</b>	(73,517)	(37,828)
<b>Less: Medium Term Liabilities:</b>		
research Fund	(78,109)	(28,109)
Medium Term Loan	-	-
	<u>(151,626)</u>	<u>(65,937)</u>
<b>Net Assets</b>	<u>581,171</u>	<u>454,495</u>
<b>Represented By:</b>		
Stated Capital	220,990	220,990
Capital Surplus Account	172,619	170,410
Income Surplus/( Deficit) Account	187,562	63,095
	<u>581,171</u>	<u>454,495</u>
Liquidity Ratio:	0.981	0.991

Director

Managing Director (Acting)

**Sam-Woode Limited**  
**Statement of Cash Flow**  
**As at JUNE 30, 2014**

	GH¢	Actual 2014 GH¢	GH¢	Actual 2013 GH¢	719736.52 566036.52 153650
<b>Reconciliation of Operating Profit/(Loss) to Net Cash Inflow from Operating Activities:</b>					
Net Profit/(Loss) Before Interest and Taxes	41,053		72,651		
Depreciation & Write offs	34,876		16,451		
Book Development Cost Amortised	9,941		4,242		
Interest Received	342,983		19,112		
Interest Paid	(9,569)		(44,885)		
Tax Paid			(2,000)		
<b>Net Cash Inflow From Trading Activities Before Changes In Working Capital</b>		<b>419,284</b>		<b>65,571</b>	
<b>Working Capital Changes</b>					
Decrease/ (Increase) in Inventories	(119,029)		(2,154,853)		
Decrease/ (Increase) in Receivables	8,763		(352,483)		
(Decrease)/ Increase in Trade & Other Payables	(502,535)		1,345,456		
<b>Net Cash Inflow from Operating Activities</b>		<b>(614,800)</b>		<b>(1,181,880)</b>	
<b>Investment Activities:</b>					
Purchase of Fixed Assets	(196,306)		(23,665)		
Text Book Development Costs	(342,193)		(122,202)		
<b>Net Cash Inflow / (Out flow) from Investing Activities</b>		<b>(538,499)</b>		<b>(145,887)</b>	
<b>Net Cash Inflow / (Outflow) before Financing</b>		<b>(734,016)</b>		<b>(1,242,176)</b>	
<b>Financing</b>					
Short Term Loan Received			500,000		
Short Term Loan Re-paid			(300,000)		
<b>Net Cash Inflow /(Outflow) from Financing</b>				<b>200,000</b>	
<b>Net (Decrease) / Increase in Cash &amp; Cash Equivalents</b>		<b>(734,016)</b>		<b>(1,042,176)</b>	
Cash & Cash Equivalents at 1st. January		2,701,724		1,129,209	
Cash & Cash Equivalents at 30TH. June		<u>1,967,708</u>		<u>87,033</u>	
<b>Analysis of Changes in Cash and Cash Equivalents As shown in the Balance Sheet</b>					
<b>Analysis of Cash &amp; Bank Balances</b>					
Cash & Bank Balances		20,021		17,523	
Bank Overdraft		(52,313)		(253,825)	
Short Term Investments		2,000,000		323,335	
		<u>1,967,708</u>		<u>87,033</u>	

**STATEMENT OF CHANGES IN EQUITY**

Current Year.	Stated Capital	Capital Surplus Account	Income Surplus Account	Total
	GH¢	GH¢	GH¢	GH¢
At 1st. January, 2014	220,990	172,619	163,162	556,771
Net Profit / (Loss) for the period	-	-	24,400	24,400
Dividend	-	-	-	-
At 30TH. June, 2014	<u>220,990</u>	<u>172,619</u>	<u>187,562</u>	<u>581,171</u>

**Sam-Woode Limited**

**Notes to the Management Statements  
for the Second Quarter Period Ended June 30, 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

**c) 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 copies 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¢
<b>LOCAL INCOME</b>		
Open Market Sales	79,914	847,837
Exercise Books Sales	51,804	-
MOE Book Contract Income	130,000	-
	<u>261,718</u>	<u>847,837</u>
<b>FOREIGN INCOME</b>		
Export Sales	-	-
Copy-Rights Licence Income	105,214	-
	<u>105,214</u>	<u>-</u>
<b>TOTAL SWL SALES</b>	<u>366,932</u>	<u>847,837</u>

**3 Other Income :**

Dividend Income	-	-
Interest Income	335,780	19,112
Contract Printing Income	6,900	-
Stationery Sales & Other Income	303	-
Disposal Income	-	-
Exchange Gain	-	-
	<u>342,983</u>	<u>19,112</u>

**Sam-Woode Limited**

**Notes to the Management Statements  
for the Second Quarter Period Ended June 30, 2014**

**4 Selling And Administration Cost :**

	<b>Current Year June, 2014 GH¢</b>	<b>Previous Year June, 2014 GH¢</b>
Directors Remuneration	18,480	14,400
Staff Cost	68,021	57,560
Depreciation	34,876	16,451
Travelling And Transport	45,709	39,596
General Repairs And Maintenance	13,026	12,200
Rent and Rate	13,091	9,464
Motor Vehicle Repairs And Maintenance	22,767	16,357
Motor Vehicle Fuel & Lubricants	30,413	18,115
Registration, Licence, Doc., & Subscription	1,714	7,010
Overseas Travelling And Book Fair	24,607	54,359
Selling And Distribution Expense	19,032	258
Other General And Administrative Expense	222,089	120,630
	<u>513,805</u>	<u>366,399</u>

**5 Income Surplus Account**

Balance Brought Forward	163,162	(35,329)
Less: Prior Period's Adjustments	<u>-</u>	<u>-</u>
	163,162	(35,329)
Add: Net Profit/(Loss) for the period.	<u>24,400</u>	<u>27,766</u>
	187,562	(7,563)
Less: Dividend Declared	<u>-</u>	<u>-</u>
	187,562	(7,563)
Less: Transfer to Research Fund	<u>-</u>	<u>-</u>
Balance Carried Forward	<u>187,562</u>	<u>(7,563)</u>
	GH¢	GH¢
Basic Earnings Per share	¢0.001	0.001

**Sam-Woode Limited**  
Notes to the Management Statements  
for the Second Quarter Period Ended June 30, 2014

	Current Year June, 2014 GH¢	Previous Year June, 2013 GH¢
<b>6 Investment</b>	182,619	10,000
1,380,000 ordinary shares held in the Afram Publication (Gh) Ltd. Representing 20% of the total equity shares of Afram Publication (Gh) Limited.		
<b>7 Stock</b>		
This is made up as follows:		
Raw Materials	-	6,441
Work-in-Progress	-	-
Goods In Transit	-	2,183,218
SWL Finished Goods	685,115	423,123
	<u>685,115</u>	<u>2,612,782</u>
<b>8 Trade &amp; Sundry Debtors</b>		
This consist of the following:-		
Trade Debtors	364,136	842,172
Staff Debtors	2,350	2,815
Sundry Debtors	25,710	21,308
Afram - Dividend	-	-
WABP (Rights Income Receivable)	77,123	76,580
Prepayments	65,362	6,481
SWN Nigeria Ltd.	1,176	1,176
Royalty Advances	6,300	25,083
Security Deposit	-	-
Acadamy Press Inc.	85	85
Deferred Expenditure	-	9,000
	<u>542,242</u>	<u>984,700</u>
<b>9 Cash &amp; Cash Equivalents</b>		
This amount is summarised as follows:-		
Ecobank Ghana Ltd.	6,418	8,780
International Commercial Bank Ltd.	(323)	845
Agricultural Development Bank Ltd.	4,356	1,341
unibank Ghana Ltd.	1,165	2,784
Cash in foreign currencies	-	-
Cash on Hand	3,900	1,644
Fixed Time Deposit	2,000,000	323,335
Ecobank Nigeria Ltd. N	1,530	1,530
Ecobank Ghana Ltd. US \$	398	301
unibank Ghana Ltd. US \$	1,747	78
Call Accounts	222	222
First Capital Plus A/C 1	(51,990)	(253,825)
First Capital Plus A/C 2	285	-
	<u>1,967,708</u>	<u>87,033</u>
<b>10 Trade Creditors</b>		
Trade Creditors	3,038,208	2,601,878
Client's Deposit	7,339	7,339
	<u>3,045,547</u>	<u>2,609,217</u>
<b>11 Sundry Creditors</b>		
Staff Welfare Payable	-	292
Directors' Current Accounts	13,403	78,859
Accruals	548,922	46,460
Other Sundry Creditors	50,541	141,018
Royalty Payable	154,236	225,259
	<u>767,102</u>	<u>499,388</u>



**Sam-Woode Limited**

**Notes to the Management Statements  
for the Second Quarter Period Ended June 30, 2014**

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

13 Taxation Account:

	Balance B/Fwd GH¢	Tax Charged GH¢	Balance C/Fwd GH¢
	551,151	(7,084)	544,067

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 30th. 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¢	Medium Term GH¢	2014 Total GH¢	2013 Total GH¢
From Company Bankers	-	-	-	1,100,000
From Enterprise V. C. Fund	-	-	-	-
From Family and Friends	-	-	-	-
				1,100,000

15 Stated Capital

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