



**PRESS RELEASE**

**PR. No 212/2013**

**PBC LIMITED (PBC)**  
**THIRD QUARTER UN-AUDITED ACCOUNTS**  
**ENDING JUNE 30, 2013**

PBC has released its third quarter un-audited accounts ended June 30, 2013 as per the attached.

Issued in Accra, this 30<sup>th</sup>  
day of July, 2013

**- END -**

att'd.

**Distribution:**

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

**For enquiries, contact:**

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

\*By

**PBC LIMITED**  
**INCOME STATEMENT**  
**THIRD QUARTER ENDED 30TH JUNE , 2013**

INCOME STATEMENT	NOTE	2013 GH¢	2012 GH¢
Revenue	4	1,002,912,805	1,045,883,759
Cost of Sales		(904,849,929)	(940,721,912)
Gross Profit		98,062,876	105,161,847
Other Income	6	3,785,816	4,847,556
Direct Operating Expenses		(30,948,122)	(29,475,235)
General and Administrative Expenses	5	(26,440,736)	(23,224,084)
Operating profit before financing cost		44,459,834	57,310,084
Net Finance Expenses	7	(46,681,119)	(40,806,773)
Profit/(Loss) before Taxation		(2,221,285)	16,503,311
Income Tax Expense	8a	-	(4,125,828)
Profit/(Loss) for the period transferred to Income Surplus Account		<u>(2,221,285)</u>	<u>12,377,483</u>

INCOME SURPLUS ACCOUNT	2013 GH¢	2012 GH¢
Balance at 1 October	32,692,630	30,778,491
Net Profit for the period	(2,221,285)	12,377,483
Dividend paid	(2,964,175)	(8,271,006)
Balance at 30 June	<u>27,507,170</u>	<u>34,884,968</u>

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

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**KOJO ATTA-KRAH**

**KOJO ATTA-KRAH**  
MANAGING DIRECTOR

.....  
**J. OSEI MANU**

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

**PBC LIMITED**

**BALANCE SHEET AS AT 30TH JUNE, 2013**

BALANCE SHEET	NOTE	2013 GH¢	2012 GH¢
<b>Non-Current Assets</b>			
Property, plant and equipment	10	66,677,240	42,220,290
Intangible assets	11	-	11,119
Long term investment	9	3,345,456	1,432,728
<b>Total non-current assets</b>		<b>70,022,696</b>	<b>43,664,137</b>
<b>Current Assets</b>			
Inventories	12	75,908,527	49,777,490
Trade and other receivables	13	85,342,171	80,974,909
Short term investments	14	90,921,216	12,090,753
Cash and cash equivalents	15	18,375,134	41,036,250
<b>Total current assets</b>		<b>270,547,048</b>	<b>183,879,402</b>
<b>Total assets</b>		<b>340,569,744</b>	<b>227,543,539</b>
<b>Equity</b>			
Stated Capital	21	15,000,000	15,000,000
Retained earnings		27,507,170	34,884,968
Other reserves		3,115,013	1,573,194
<b>Total equity</b>		<b>45,622,183</b>	<b>51,458,162</b>
<b>Liabilities</b>			
Deferred tax liability	8b	3,815,173	3,278,676
Income Tax liability	8a	3,848,788	6,834,150
Finance Lease	20	1,044,541	1,545,205
Medium term loan	19a	11,524,916	6,115,977
Long term loan	19b	5,262,033	5,262,033
Preference share capital	21	100	100
<b>Total non-current liabilities</b>		<b>25,495,551</b>	<b>23,036,141</b>
Bank Overdraft	17	239,201,846	112,143,696
Short Term Loan	18	25,066,306	37,592,949
Medium term loan (current portion)	19	4,510,679	2,359,883
Finance Lease (current portion)	20	242,174	651,978
Trade and other payables	16	431,005	300,730
<b>Total current liabilities</b>		<b>269,452,010</b>	<b>153,049,236</b>
<b>Total liabilities</b>		<b>294,947,561</b>	<b>176,085,377</b>
<b>Total liabilities and equity</b>		<b>340,569,744</b>	<b>227,543,539</b>

**PBC LIMITED**  
**CASH FLOW STATEMENT**  
**FOR THE THIRD QUARTER ENDED 30TH JUNE, 2013**

Cash Flows from Operating Activities	2013 GH c	2012 GH c
Profit before taxation	(2,221,285)	16,503,311
<b>Adjustment for:</b>		
Depreciation and Amortisation charges	6,459,440	5,577,125
Interest Received	(1,944,657)	(2,004,616)
Interest expense	48,625,776	42,811,389
Operating Profit Before Working Capital Changes	50,919,274	62,867,119
Change in Inventories	(4,201,771)	67,795,184
Change in trade and other receivables	51,443,423	(20,220,212)
Change in trade and other payables	(10,168,925)	(17,432,630)
Cash generated from operations	87,992,001	93,029,551
Income taxes paid	-	(4,180,000)
Net cash flow from operating activities	87,992,001	88,849,551
<b>Cash flow from investing activities</b>		
Interest Received	1,944,657	2,004,616
Interest paid	(48,625,776)	(42,811,389)
Payments to acquire assets	(16,796,418)	(12,652,422)
Net Cash used In Investing Activities	(63,477,537)	(53,459,195)
<b>Cash flows from Financing Activities</b>		
Short Term Loan	(85,592,595)	(109,153,865)
Dividend paid	(2,964,175)	(8,271,006)
Short Term Investment	(90,105,291)	12,809,286
Finance Lease	(661,659)	(488,985)
Medium Term Loan	1,682,335	1,043,782
Net Cash used In Financing Activities	(177,641,385)	(104,060,788)
Net Increase In Cash and Cash equivalents	(153,126,921)	(68,670,432)
Cash and Cash equivalents at 1 October	(67,699,791)	(2,437,014)
Cash and Cash equivalents at 30 June	(220,826,712)	(71,107,446)

**Analysis of changes in cash and cash equivalents:**

	1st October 2012 GH c	Cash Flow GH c	30 June 2013 GH c
Cash in Hand and at Bank	22,199,991	(3,824,857)	18,375,134
Bank overdraft	(89,899,782)	(149,302,064)	(239,201,846)
	(67,699,791)	(153,126,921)	(220,826,712)