



**GHANA
STOCK
EXCHANGE**

PRESS RELEASE

PR. No 219/2019

**COCOA PROCESSING COMPANY LTD - (CPC)
DRAFT FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2018,
UNAUDITED FINANCIAL STATEMENTS FOR THE FIRST QUARTER ENDING 31
DECEMBER 2018 AND UNAUDITED FINANCIAL STATEMENTS FOR THE SECOND
QUARTER ENDING 31 MARCH 2019**

CPC has released the following Financial Statements for the information of the general investing public:

- i. Draft Financial Statements for the Year Ended 30th September, 2018;
- ii. Unaudited Financial Statements for the First Quarter ending 31st December, 2018; and
- iii. Unaudited Financial Statements for the Second Quarter ending 31st March, 2019.

Copies are attached.

Issued at Accra, this 24th
day of June, 2019.

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att'd.

Distribution:

1. All LDMs
2. General Public
3. Company Secretary, CPC
4. NTHC Registrars (Registrars for CPC shares)
5. Custodians
6. Central Securities Depository
7. Securities and Exchange Commission
8. GSE Council Members
9. GSE Notice Board

For enquiries, contact:

Head of Listing, GSE on 0302 669908, 669914, 669935

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COCOA PROCESSING COMPANY LIMITED
STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2018

		2018 US\$	2017 US\$
ASSETS			
Property, plant and equipment	7	108,419,624	112,017,815
Total non-current assets		<u>108,419,624</u>	<u>112,017,815</u>
Inventories	8	6,051,637	5,459,807
Trade and other receivables	9	11,412,759	4,707,088
Cash and bank balances	10a	2,221,404	1,032,097
Total current assets		<u>19,685,801</u>	<u>11,198,992</u>
Total assets		<u>128,105,425</u>	<u>123,216,807</u>
EQUITY AND LIABILITIES			
Equity			
Share capital	14a	26,071,630	26,071,630
Translation reserve	14b	(20,070,388)	(20,070,388)
Revaluation reserve	14c	44,862,994	44,862,994
Retained earnings	14d	(84,624,298)	(79,272,304)
Total equity		<u>(33,760,062)</u>	<u>(28,408,068)</u>
Liabilities			
Borrowings	12b	50,473,257	48,185,853
Employee benefit obligations	13b	1,292,702	1,296,702
Deferred Tax Liability		13,739,611	13,739,611
Non current liabilities		<u>65,505,570</u>	<u>63,222,166</u>
Bank overdraft	10b	1,738,903	1,195,863
Trade and other payables	11	80,980,056	73,565,889
Borrowings	12a	13,640,957	13,640,957
Total current liabilities		<u>96,359,916</u>	<u>88,402,709</u>
Total liabilities		<u>161,865,486</u>	<u>151,624,875</u>
Total equity and liabilities		<u>128,105,425</u>	<u>123,216,807</u>



KOFI TEKYI
DEPUTY MD (F & A)

The accompanying accounting policies and notes form an integral parts of these financial statements



NANA AGYENIM BOATENG
MANAGING DIRECTOR

COCOA PROCESSING COMPANY LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 SEPTEMBER 2018

		2018	2017
		US\$	US\$
Revenue	14	28,320,274	14,782,866
Cost of Sales	15	<u>(26,948,825)</u>	<u>(15,157,927)</u>
Gross Loss		1,371,450	(375,061)
Other income	16	367,292	297,863
Selling and distribution costs	30	(429,978)	(888,627)
General and administrative	29	(3,575,460)	(4,126,345)
Operating loss		<u>(2,266,696)</u>	<u>(5,092,170)</u>
Finance income	20	-	32,633
Finance costs	21	(3,085,298)	(3,879,677)
Loss before tax	17	<u>(5,351,994)</u>	<u>(8,939,214)</u>
Income tax expense	5	-	1,555,455
Loss		<u>(5,351,994)</u>	<u>(7,383,759)</u>
Other comprehensive income			
Revaluation of property, plant and equipment			
Defined benefit plan actuarial gains/ (loss)			(61,407)
Total other comprehensive income		<u>-</u>	<u>(61,407)</u>
Total comprehensive income		<u>(5,351,994)</u>	<u>(7,445,166)</u>
Earnings per share			
Basic earnings per share	22	(0.003)	(0.004)
Diluted earnings per share	22	(0.003)	(0.004)

COCOA PROCESSING COMPANY LIMITED
STATEMENT OF CASH FLOW
FOR THE YEAR ENDED 30 SEPTEMBER 2018

	2018 US\$	2017 US\$
Operating activities		
Loss	(5,351,994)	(7,383,759)
<i>Adjustments for:</i>		
Depreciation charges	3,774,005	3,964,763
Loss/ (Profit) on disposal of PPE		
Finance cost	3,085,298	3,879,677
Finance income	-	(32,633)
Employee benefit obligations		459,228
Employee benefit paid	(111,119)	(91,770)
Impairment of trade receivables		27,331
Income Tax credit/expense		(1,555,455)
Effect of movement in exchange rates on cash held		(27,714)
	<u>1,396,191</u>	<u>(760,332)</u>
Changes in		
Inventories	(591,830)	43,771
Trade and other receivables	(6,705,671)	(857,035)
Trade and other payables	7,414,167	4,288,317
Net cash flow from operating activities	<u>1,512,856</u>	<u>2,714,721</u>
Cash flows from investing activities		
Interest received	-	32,633
Purchase of property, plant and equipment	(175,814)	(722,568)
Proceeds from disposal of property, plant and equipment	-	
Net cash flow in investing activities	<u>(175,814)</u>	<u>(689,935)</u>
Financing activities		
Interest paid	(2,123,982)	(2,264,773)
Repayment of borrowings	1,433,207	(13,798)
Net cash flow in financing activities	<u>(690,775)</u>	<u>(2,278,571)</u>
Net increase / (decrease) in cash and cash equivalents	646,268	(253,785)
Net increase / (decrease) in cash and cash equivalents	646,268	(253,785)
Cash and cash equivalents at 1 October	(163,766)	62,305
Effect of movements of exchange rates on cash held	-	27,714
Balance at 30 September	<u>482,502</u>	<u>(163,766)</u>
Analysis of balances of cash and cash equivalents as shown in the balance sheet		
Cash and bank balances	2,221,404	1,032,097
Bank overdraft	(1,738,903)	(1,195,863)
	<u>482,501</u>	<u>(163,766)</u>

COCOA PROCESSING COMPANY LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 SEPTEMBER 2018

	Share Capital US\$	Revaluation Reserve US\$	Translation Reserve US\$	Retained Earnings US\$	Total Equity US\$
Balance at 1 October 2017	26,071,630	44,862,994	(20,070,388)	(79,272,304)	(28,408,068)
Total comprehensive income for the year					
Loss	-			(5,351,994)	(5,351,994)
Defined benefit plan actuarial gain					
Total comprehensive income	-	-	-	(5,351,994)	(5,351,994)
Transfer within equity					
Revaluation reserve transferred	-	-	-	-	-
Balance at 30 September 2018	<u>26,071,630</u>	<u>44,862,994</u>	<u>(20,070,388)</u>	<u>(84,624,298)</u>	<u>(33,760,062)</u>

COCOA PROCESSING COMPANY LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 SEPTEMBER 2017

	Share Capital US\$	Revaluation Reserve US\$	Translation Reserve US\$	Retained Earnings US\$	Total Equity US\$
Balance at 1 October 2016	26,071,630	46,570,764	(20,070,388)	(74,118,355)	(21,546,349)
Total comprehensive income for the year					
Loss	-			(7,383,759)	(7,383,759)
Defined benefit plan actuarial gain				522,040	522,040
Total comprehensive income	-	-	-	(6,861,719)	(6,861,719)
Transfer within equity					
Revaluation reserve transferred	-	(1,707,770)	-	1,707,770	-
Balance at 30 September 2017	<u>26,071,630</u>	<u>44,862,994</u>	<u>(20,070,388)</u>	<u>(79,272,304)</u>	<u>(28,408,068)</u>

PROPERTY PLANT & EQUIPMENT

Description	Capital Work in Progress		Land, Buildings & Remodels		Scaffolding & Dismantling		Plant & Machinery		Motor Vehicles		Office Furniture & Equipment		Laboratory Equipment		Total
	USD	%	USD	%	USD	%	USD	%	USD	%	USD	%	USD	%	
Cost/Valuation 01/10/2017	578,702		47,268,536	2%	562,150	2%	80,305,328	5%	345,423	25%	295,014	20%	164,899	20%	129,520,052
Additions	-		-		-		59,625		-		116,189		-		175,814
Disposals	-		-		-		-		-		-		-		-
Transfers	(567,193)		-		-		567,193		-		-		-		-
Balance at 30/09/2018	11,509		47,268,536		562,150		80,932,145		345,423		411,203		164,899		129,695,866
Depreciation	-		2,242,756		43,661		14,741,717		236,183		140,299		97,620		17,502,237
Balance as at 01/10/2017	-		-		-		-		-		-		-		-
Disposals	-		-		-		-		-		-		-		-
Depreciation Charge	-		419,606		10,370		3,270,993		27,324		32,257		13,465		3,774,005
Balance as at 30/09/2018	-		2,662,362		54,031		18,012,701		263,507		172,536		111,084		21,276,242
Disposals	-		-		-		-		-		-		-		-
Balance as at 31/07/2018	11,509		44,606,174		508,119		62,919,444		81,916		238,647		53,815		108,419,624

Description	Capital Work in Progress		Land, Buildings & Remodels		Scaffolding & Dismantling		Plant & Machinery		Motor Vehicles		Office Furniture & Equipment		Laboratory Equipment		Total
	USD	%	USD	%	USD	%	USD	%	USD	%	USD	%	USD	%	
Cost/Valuation 01/10/2016	163,576		47,268,536	2%	562,150	2%	80,039,178	5%	345,423	25%	253,722	20%	164,899	20%	128,797,484
Additions	688,585		-		-		72,691		-		41,292		-		722,568
Disposals	-		-		-		-		-		-		-		-
Transfers	(193,450)		-		-		193,450		-		-		-		-
Balance at 30/09/2017	578,702		47,268,536		562,150		80,305,328		345,423		295,014		164,899		129,520,052
Depreciation	-		1,817,996		33,059		11,298,131		199,698		107,844		80,746		13,537,474
Balance as at 01/10/2017	-		-		-		-		-		-		-		-
Disposals	-		-		-		-		-		-		-		-
Depreciation Charge	-		424,760		10,602		3,443,586		36,485		32,455		16,874		3,964,763
Balance as at 30/09/2017	-		2,242,756		43,661		14,741,717		236,183		140,299		97,620		17,502,237
Disposals	-		-		-		-		-		-		-		-
Balance as at 31/09/2017	578,702		45,025,780		518,489		65,563,611		109,240		154,714		67,279		112,017,815