



**GHANA  
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**PRESS RELEASE**

**PR. No. 224/2013**

**MECHANICAL LLOYD CO. LTD (MLC) -  
UN-AUDITED FINANCIAL STATEMENTS  
FOR THE HALF YEAR ENDED JUNE 30, 2013**

MLC has released its un-audited Financial Statements for the half year ended June 30, 2013 as per the attached.

Issued in Accra, this 2<sup>nd</sup>  
day of August, 2013.

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att'd.

Distribution:

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

**For enquiries, contact:**

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

**\*By**

## MECHANICAL LLOYD COMPANY LIMITED

Report for the six months period ended 30 June 2013

### UN-AUDITED INCOME STATEMENT

(All amounts are expressed in Ghana cedis)

Period ended 30 June

	Note	2013 GHS	2012 GHS
Revenue	3	18,858,454	17,997,707
Cost of Sales		<u>(13,774,493)</u>	<u>(13,380,430)</u>
Gross Profit		5,083,961	4,617,277
Selling, general and administrative expenses	1	(3,830,897)	(3,292,072)
Other Operating Income	5	<u>407,894</u>	<u>21,567</u>
Operating Profit		1,660,958	1,346,772
Other income	6	286,695	110,956
Finance income	7	47,885	23,357
Finance costs	7	(261,138)	(16,540)
Profit before tax		1,734,399	1,434,545
Tax expense	15	<u>(473,278)</u>	<u>(322,051)</u>
Profit after tax		1,261,121	1,102,494
Attributable to:			
Equity shareholders		<u>1,261,121</u>	<u>1,102,494</u>
Earnings per share:			
Basic earnings per share	21	<u>0.0252</u>	0.0226
Diluted earnings per share	21	<u>0.0252</u>	0.0220

## MECHANICAL LLOYD COMPANY LIMITED

Report for the Six months period Ended 30 June 2013

### UN-AUDITED STATEMENT OF COMPREHENSIVE INCOME

(All amounts are expressed in Ghana cedis)

	Note	Period ended 30 June			
		2013		2012	
		GHS		GHS	
Profit for the period		1,261,123	-	1,102,494	-
Other comprehensive income					
Gains on revaluation of building	22	-	-	-	-
Deferred income tax relating to other comprehensive income		-	-	-	-
Other comprehensive income for the period, net of tax		-	-	-	-
Total comprehensive income for the period		1,261,123	-	1,102,494	-

UN-AUDITED STATEMENT OF FINANCIAL POSITION

(All amounts are expressed in Ghana cedis)

	Note	Period ended 30 June	
		2013 GHS	2012 GHS
<b>NON CURRENT ASSETS</b>			
Property, plant and equipment	9	31,779,274	11,383,493
Prepaid operating lease-land	16	674,631	674,631
Investment Properties	11	12,960,000	9,152,100
		<u>45,413,905</u>	<u>21,209,924</u>
<b>CURRENT ASSETS</b>			
Inventories	12	23,470,564	7,183,086
Trade and other receivables	13	7,258,696	4,072,325
Current income tax	14(a)	0	0
Financial Investment		0	1,000,000
Bank and Cash Balances	25	<u>1,570,332</u>	<u>2,315,561</u>
		<u>32,299,592</u>	<u>14,570,972</u>
<b>TOTAL ASSETS</b>		<b>77,713,497</b>	<b>35,780,896</b>
<b>EQUITY</b>			
Stated capital	26	2,771,486	2,771,486
Revaluation surplus account	22	21,861,622	4,981,727
Income surplus account	23	16,797,889	10,829,734
<b>TOTAL EQUITY</b>		<u><b>41,430,997</b></u>	<u><b>18,582,927</b></u>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Non-current portion of loan	19	1,522,550	927,700
Deferred income tax	14(b)	5,855,151	2,442,750
		<u>7,377,701</u>	<u>3,370,450</u>
<b>CURRENT LIABILITIES</b>			
Current income tax	14(a)	921,189	358,062
Trade and other payables	17	23,728,886	13,648,494
Bank Overdrafts	18	1,504,723	20,063
Current portion of loan	19	<u>2,750,000</u>	<u>0</u>
		<u>28,904,799</u>	<u>13,827,519</u>
<b>TOTAL LIABILITIES</b>		<b>36,282,500</b>	<b>17,197,969</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u><b>77,713,497</b></u>	<u><b>35,780,896</b></u>

Managing Director: J R Darko

Board Chairman: C B K Zwennes

**MECHANICAL LLOYD COMPANY LIMITED**

Report for the Six months period Ended 30 June 2013

**UN-AUDITED STATEMENT OF CHANGES IN EQUITY**

All amounts are expressed in Ghana cedis

	Note	Stated Capital	Revaluation Surplus	Income Surplus	Total
Balance at 1 January 2013		2,771,486	21,861,622	15,536,768	40,169,876
Profit for the period		-	-	1,261,121	1,261,121
Revaluation Surplus		-	0	-	0
Approved dividend paid for the period		-	-	-	-
At 30 June 2013		<u>2,771,486</u>	<u>21,861,622</u>	<u>16,797,889</u>	<u>41,430,997</u>
Balance at 1 January 2012		2,771,486	4,981,727	9,727,226	17,480,439
Total comprehensive income for the period		-	-	1,162,494	1,162,494
Approved dividend paid for the period		-	-	-	0
At 30 June 2012		<u>2,771,486,00</u>	<u>4,981,727</u>	<u>10,829,744</u>	<u>18,582,927</u>

## MECHANICAL LLOYD COMPANY LIMITED

Report for the six months period ended 30 June 2013

### UN-AUDITED STATEMENT OF CASH FLOW

(All amounts are expressed in Ghana cedis)

	Notes	Period ended 30 June 2013 GH¢	2012 GH¢
<b>Operating activities</b>			
Cash generated from operations	24	(6,346,060)	2,072,584
Interest received		47,885	11,957
Interest paid		(261,138)	(46,540)
Tax paid		<u>(361,000)</u>	<u>(152,444)</u>
<b>Net cash generated from operating activities</b>		<b><u>(6,920,314)</u></b>	<b><u>1,885,557</u></b>
<b>Investing activities</b>			
Purchase property, plant and equipment		(664,152)	(5,350,254)
Prepayment for land		0	0
Proceeds from disposal of property, plant and equipment		<u>82,927</u>	<u>26,529</u>
<b>Net cash used in investing activities</b>		<b><u>(581,225)</u></b>	<b><u>(3,323,725)</u></b>
<b>Financing activities</b>			
Loans received		5,022,550	927,700
Repayment of loans		(750,000)	(472,648)
Dividend paid		<u>0</u>	<u>0</u>
<b>Net cash generated from (used in) financing activities</b>		<b><u>4,272,550</u></b>	<b><u>(755,652)</u></b>
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b><u>(3,228,989)</u></b>	<b><u>(683,116)</u></b>
<b>Movement in cash and cash equivalents</b>			
At start of year		3,294,598	3,977,714
(Decrease)/increase		<u>(3,228,989)</u>	<u>(683,116)</u>
<b>At end of period</b>		<b><u>65,609</u></b>	<b><u>3,294,598</u></b>