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PRESS RELEASE

PR. No. 307/2013

**MECHANICAL LLOYD CO. LTD (MLC) -
UN-AUDITED FINANCIAL STATEMENTS
FOR THE THIRD QUARTER – SEPTEMBER 2013**

MLC has released its un-audited Financial Statements for the third quarter ending September 30, 2013 as per the attached.

Issued in Accra, this 7th
day of November, 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

*JEB

MECHANICAL LLOYD COMPANY LIMITED

Report for the Nine months period Ended 30 September 2013

UN-AUDITED INCOME STATEMENT

(All amounts are expressed in Ghana cedis)

	Period ended 30 September	
	2013 GHS	2012 GHS
Revenue	26,611,907	30,723,520
Cost of Sales	<u>(19,223,375)</u>	<u>(22,725,817)</u>
Gross Profit	7,388,532	7,997,703
Selling, general and administrative expenses	(6,004,729)	(5,379,954)
Other Operating Income	<u>657,617</u>	<u>24,005</u>
Operating Profit	2,041,420	2,641,754
Other income	245,338	213,397
Finance income	129,328	30,277
Finance costs	(557,309)	(75,311)
Profit before tax	1,858,778	2,810,117
Tax expense	<u>(507,707)</u>	<u>(610,438)</u>
Profit after tax	1,351,070	2,199,679
Attributable to:		
Equity shareholders	<u>1,351,070</u>	<u>2,199,679</u>
Earnings per share		
Basic earnings per share	<u>0.0270</u>	0.0439
Diluted earnings per share	<u>0.0270</u>	0.0439

UN-AUDITED STATEMENT OF FINANCIAL POSITION

(All amounts are expressed in Ghana cedis)

	Period ended 30 September 2013 GHS	2012 GHS
NON CURRENT ASSETS		
Property, plant and equipment	32,493,065	11,523,524
Prepaid operating lease-land	674,631	674,631
Investment Properties	12,960,000	9,152,100
	<u>46,127,696</u>	<u>21,350,255</u>
CURRENT ASSETS		
Inventories	23,439,940	23,214,446
Trade and other receivables	8,014,176	5,834,582
Current income tax		
Financial Investment		2,049,869
Bank and Cash Balances	3,663,380	2,041,937
	<u>35,117,495</u>	<u>33,140,834</u>
TOTAL ASSETS	81,245,191	54,491,089
EQUITY		
Stated capital	2,771,486	2,771,486
Revaluation surplus account	21,861,622	4,981,727
Income surplus account	16,136,398	11,526,131
TOTAL EQUITY	<u>40,769,506</u>	<u>19,279,344</u>
LIABILITIES		
Non-current liabilities		
Non-current portion of loan	3,400,000	941,750
Deferred income tax	5,844,721	2,250,193
	<u>9,244,721</u>	<u>3,191,943</u>
CURRENT LIABILITIES		
Current income tax	902,870	555,381
Trade and other payables	15,566,515	30,795,859
Bank Overdrafts	761,580	668,562
Current portion of loan	14,000,000	0
	<u>31,230,964</u>	<u>32,019,802</u>
TOTAL LIABILITIES	40,475,685	35,211,745
TOTAL EQUITY AND LIABILITIES	<u>81,245,191</u>	<u>54,491,089</u>

Managing Director: T R Darko

Board Chairman: C B K Zwennes

MECHANICAL LLOYD COMPANY LIMITED

Report for the Nine months period Ended 30 September 2013

UN-AUDITED STATEMENT OF CHANGES IN EQUITY

(All amounts are expressed in Ghana cedis)

	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	-	-	1,351,070	1,351,070
Revaluation Surplus	-	0	-	0
Approved dividend paid for the period	-	-	(751,440)	(751,440)
At 30 September 2013	<u>2,771,486</u>	<u>21,861,622</u>	<u>16,136,398</u>	<u>40,769,506</u>
Balance at 1 January 2012	2,771,486	4,981,727	9,727,220	17,480,433
Total comprehensive income for the period	-	-	2,199,679	2,199,679
Approved dividend paid for the period	-	-	(400,768)	(400,768)
At 30 September 2012	<u>2,771,486.00</u>	<u>4,981,727</u>	<u>11,526,131</u>	<u>19,279,344</u>

MECHANICAL LLOYD COMPANY LIMITED

Report for the Nine months period Ended 30 September 2013

UN-AUDITED STATEMENT OF CASH FLOW

(All amounts are expressed in Ghana cedis)

	Period ended 30 September	
	2013	2012
	GHS	GHS
Operating activities		
Cash generated from operations	(14,407,643)	4,750,131
Interest received	129,328	30,278
Interest paid	(557,309)	(75,311)
Tax paid	(424,178)	(226,069)
Net cash generated from operating activities	(15,259,802)	4,479,029
Investing activities		
Purchase property, plant and equipment	(1,700,269)	(3,619,205)
Prepayment for land	0	0
Proceeds from disposal of property, plant and equipment	94,627	26,529
Net cash used in investing activities	(1,605,642)	(3,592,676)
Financing activities		
Loans received	19,844,000	927,700
Repayment of loans	(3,500,000)	(25,797)
Dividend paid	0	(400,768)
Net cash generated from/(used in) financing activities	16,344,000	501,135
Net (decrease)/increase in cash and cash equivalents	(521,444)	1,387,488
Movement in cash and cash equivalents		
At start of year	3,423,244	2,035,756
(Decrease)/Increase	(521,444)	1,387,488
At end of period	2,901,800	3,423,244