



PRESS RELEASE

PR. No 405/2023

PBC LIMITED –

UNAUDITED FINANCIAL STATEMENTS

PBC has released the attached Unaudited Financial Statements for the quarters as stated below.

1. Unaudited Financial Statements for the first quarter ended December 31,2022
2. Unaudited Financial Statements for the second quarter ended March 31, 2023
3. Unaudited Financial Statements for the third quarter ended June 30, 2023

Issued in Accra, this 8th
Day of November 2023

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att'd.

Distribution:

1. All LDMs
2. General Public
3. Company Secretary,
4. MBG Registrars, (Registrars PBC 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

**JD*



PBC LIMITED

**UNAUDITED FINANCIAL STATEMENTS FOR SECOND QUARTER
FOR THE PERIOD ENDING**

31ST MARCH, 2023

PBC LIMITED

NOTES TO THE FINANCIAL STATEMENTS **FOR SECOND QUARTER ENDED 31ST MARCH, 2023**

I. ACCOUNTING POLICIES

A. REPORTING ENTITY

PBC Limited is a company registered and domiciled in Ghana.

The company is authorised to buy, collect, store, transport and otherwise deal in cocoa, coffee and sheanuts produced in Ghana on behalf of Ghana Cocoa Board.

B. BASIS OF PREPARATION

(i) Statement of Compliance

The financial statements have been prepared in accordance with international Financial Reporting Standards (IFRS) and its interpretations adopted by the International Accounting Standard Boards (IASB).

(ii) Basis of measurement

The financial statements were prepared on the historical cost basis except for financial instruments and other assets that are stated at fair value.

(iii) Functional and presentational currency

The financial statements are presented in Ghana cedis (GH¢) which is the company's functional currency.

(iv) Use of estimates and judgements

The preparation of financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses.

C. DEPRECIATION

Items of property, plant and equipment are measured at Cost less accumulated depreciation and impairment losses.

The estimated rates of depreciation are as follows:

Buildings	3%
Plant and Machinery	20%
Motor Vehicles	20%
Operational Vehicles	10%
Furniture and Equipment	20%

Depreciation methods, useful lives and residual values are reassessed at each reporting date.

D. INTANGIBLE ASSETS

Software acquired by the Company is stated at cost less accumulated impairment losses.

E. INVENTORIES

Inventories are measured at the lower of cost and net realisable value.

F. TRADE AND OTHER RECEIVABLES

Trade receivables are stated at amortised costs, less impairment losses. Specific allowance for doubtful debts are made for receivables of which recovery is doubtful. Other receivables are stated at their cost less impairment losses.

G. CASH AND CASH EQUIVALENTS

Cash and Cash equivalents comprise Cash on hand and bank balances and these are carried at amortised Cost in the balance sheet.

H. REVENUE

(i) Sale of goods

Revenue from the Sale of goods is measured at the fair value of the consideration received or receivable net of returns, trade discounts, taxes and volume rebates and is recognised when the significant risk and rewards of the ownership have been transferred to the buyer.

(ii) Sale of Services

Revenue from services rendered is recognised in the income statement when the Service is performed.

I. SEGMENT REPORTING

Segmental information is presented in respect of the Company's business segments and is based on the Company's management and internal reporting structure.

The two main business segments are:

Produce - Sale of Cocoa beans and sheanut.

Haulage - transporting of Cocoa beans.

PBC LIMITED


STATEMENT OF FINANCIAL POSITION AS AT 31ST MARCH, 2023

STATEMENT OF FINANCIAL POSITION	NOTE	2023 GH¢000	2022 GH¢000
Non-Current Assets			
Property, plant and equipment	10	258,097	284,844
Investment in Subsidiaries	20	48,250	48,250
Long Term Investment	22	2,400	4,181
Total non-current assets		308,747	337,275
Current Assets			
Inventories	11	11,767	75,365
Trade and other receivables	12	222,314	160,136
Group Current Account			
Short term investments	13	539	10,556
Current Tax			
Cash and cash equivalents	14	83,733	6,912
Total current assets		318,353	252,969
Total assets		627,100	590,244
Equity			
Stated Capital	23	15,000	15,000
Retained earnings		(477,008)	(482,128)
Other reserves		7,224	3,624
Revaluation Reserves		207,361	207,034
Total equity		(247,423)	(256,470)
Liabilities			
Deferred tax liability	8b		-
Income Tax liability	8a		-
Finance Lease	21	194	194
Medium term loan	18	(9)	32,657
Long term loan	19	390,066	512,738
Total non-current liabilities		390,251	545,589
Bank Overdraft	16	7,313	-
Short Term Loan	17	-	-
Medium term loan (current portion)	18	-	-
Long term loan (current portion)		-	-
Finance Lease (current portion)	21	-	-
Trade and other payables	15	476,959	301,125
Total current liabilities		484,272	301,125
Total liabilities		874,523	846,714
Total liabilities and equity		627,100	590,244

PBC LIMITED
INCOME STATEMENT
FOR SECOND QUARTER ENDED 31ST MARCH, 2023

INCOME STATEMENT	NOTE	2023 GH¢000	2022 GH¢000
Revenue	4	620,760	534,274
Cost of Sales		564,304	486,541
Gross Profit		56,456	47,733
Other Income	6	904	1,248
Direct Operating Expenses		7,225	545
General and Administrative Expenses	5	67,683	47,167
Operating profit before financing cost		(17,548)	1,269
Net Finance Expenses	7	(6,538)	(5,846)
Profit/(Loss) before Taxation		(24,086)	(4,577)
Income Tax Expense	8a	-	-
Profit/(Loss) for the period transferred to Income Surplus Account		(24,086)	(4,577)
INCOME SURPLUS ACCOUNT			
		2023 GH¢	2022 GH¢
Balance at 1 October		(452,922)	(477,551)
Net Profit for the period		(24,086)	(4,577)
Balance at 31 March		(477,008)	(482,128)

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


 DEREK KWAKU NKANSAH
 MANAGING DIRECTOR


 VIVIAN BOADI APENTENG
 DEPUTY MD (F&A)

PBC LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR SECOND QUARTER ENDED 31ST MARCH, 2023

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CAPITAL AND RESERVES

Reconciliation of movement in capital and reserves

	Share Capital	Retained Earnings	Other Reserves	Revaluation Reserves	Total Equity
	GH¢000	GH¢000	GH¢000	GH¢000	GH¢000
Balance at 01.01.23					
Total recognised Income and Expenses					
Movement In available for sale asset					
Balance at 31.03.23					

PBC LIMITED

STATEMENT OF CASH FLOW - FOR SECOND QUARTER ENDED 31ST MARCH, 2023

	Mar-23	Mar-22
	GH¢'000	GH¢'000
Cash flows from operating activities		
Profit/(loss) before taxation	(24,086)	(4,577)
<u>Adjustment for:</u>		
Depreciation	4,905	7,965
Retained Earnings	(24,086)	(64,620)
Operating Profit Before Working Capital Changes	(43,267)	(61,232)
Change in inventories	19,562	39,709
Change in trade and other receivables	(40,772)	67,290
Change in short term investment	(4)	(10,349)
Change in Short Term Loan	-	(32)
Change in trade and other payables	82,058	(101,673)
Cash generated from operations	60,844	(5,055)
Income taxes paid	-	-
Net cash flow from operating activities	17,577	(66,287)
Cash flow from investing activities		
Investment in subsidiary	-	(8,498)
Payments to acquire Property, Plant and Equipment	(11)	(14,701)
Net Cash used in Investing Activities	(11)	(23,199)
Cash flows from Financing Activities		
Changes in Other Reserves	-	-
Changes in Capital Surplus	-	-
Changes in Long Term Loan		64,441
Changes in Medium Term Loan	(2,231)	32,666
Net Cash used in Financing Activities	(2,231)	97,107
Net Increase in Cash and Cash equivalents	36,969	7,621
Cash and Cash equivalents at January 1	46,764	(709)
Cash and Cash equivalents at March 31	83,733	6,912
Analysis of changes in cash and cash equivalents.		
	2023	2,022
	GH¢'000	GH¢'000
Cash in Hand and at Bank	83,733	6,912
	83,733	6,912

PBC LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR SECOND QUARTER ENDED 31ST MARCH, 2023

	2023 GH c'000	2022 GH c'000
4 REVENUE		
Sale of Cocoa	609,008	525,064
Services (Haulage)	11,752	9,210
	<u>620,760</u>	<u>534,274</u>
5 ADMINISTRATIVE AND GENERAL EXPENSES		
including the following:		
Depreciation and amortisation	4,905	7,965
Auditors Remuneration	60	52
Directors emoluments	208	150
Subscriptions and Donations	18	18.0
	<u>5,191</u>	<u>8,185</u>
6 OTHER INCOME		
Rent Income	37	
Sundry Income	465	976
Sale of Unserviceable items	-	-
Recoveries from Shortages/Haulages	402	272
	<u>904</u>	<u>1,248</u>
7 NET FINANCE EXPENSES		
Interest Income	468	900
Bank and Produce loan interest	(7,006)	(6,746)
	<u>(6,538)</u>	<u>(5,846)</u>

PBC LIMITED
NOTE TO THE FINANCIAL STATEMENT
FOR SECOND QUARTER ENDED 31ST MARCH, 2023

8a TAXATION

Year of Assessment Corporate Tax	Balance at 1 October GH ¢	Payments during the year GH ¢	Charge for the period GH ¢	Balance at 30-Jun GH ¢
Second Quarter 2022	0	-	-	-
	-	-	-	-

8b DEFERRED TAX

Balance at June	2023	2022
	5,389,783	-1,166,584

PPC LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR SECOND QUARTER ENDED 31ST MARCH, 2023

10 PROPERTY, PLANT AND EQUIPMENT

	Land and Buildings GH c000	Plant and Machinery GH c000	Motor Vehicles GH c000	Furniture & Fitting GH c000	Building W.I.P GH c000	Total GH c000
COST						
Balance at 1.03.2023	237,214	37,441	102,713	6,751	46,780	430,899
Additions during the period	-	-	-	11	-	11
Transfer to Asset	-	-	-	-	-	-
Balance at 31.03.2023	237,214	37,441	102,713	6,762	46,780	430,910
Depreciation						
Balance at 1.03.2023:	40,387	27,393	93,953	6,274	-	167,907
Charge for existing asset	2,962	1,027	841	75	-	4,905
Charge for additions	-	-	-	1	-	1
Released on Disposals	-	-	-	-	-	-
Balance at 31.03.2023	43,349	28,420	94,694	6,350	-	172,813
Carrying amounts						
At 31.03.23	193,865	9,021	8,019	412	46,780	258,097
At 31.12.21						

PBC LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR SECOND QUARTER ENDED 31ST MARCH, 2023

11 INVENTORIES	2023	2022
<u>Trading:</u>	<u>GH c000</u>	<u>GH c000</u>
Cocoa	2,002	49,627
Sheanut	4,406	4,406
Agro input	1,029	1,032
Non-Trading	4,330	20,300
	<u>11,767</u>	<u>75,365</u>

PBC LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR SECOND QUARTER ENDED 31ST MARCH, 2023

	2023 GH ₵000	2022 GH ₵000
12 ACCOUNTS RECEIVABLE		
Trade receivables due from customers	67,395	3,929
Other receivables	20,570	20,330
Staff Loans and Advances	1,479	1,319
Intercompany receivables	131,581	133,374
Prepayments	1,289	1,184
	222,314	160,136
a. Prepayments represent the unexpired portion of certain expenditure spread on time basis.		
b. The maximum amount due from employees of the Company during the period did not exceed GH₵1,743(2018- GH₵2,648)		
	2023 GH ₵000	2022 GH ₵000
13 SHORT TERM INVESTMENTS		
Call & Fixed Deposits	539	10,556
	539	10,556
14 CASH AND CASH EQUIVALENTS		
Bank Balances	83,717	6,872
Cash Balances	16	40
	83,733	6,912
15 ACCOUNTS PAYABLE		
Trade payables	322,596	247,195
Non-trade payables and Other Payables	121,750	19,481
Accrued Charges	32,613	34,449
	476,959	301,125

PBC LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR SECOND QUARTER ENDED 31ST MARCH, 2023

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BANK OVERDRAFT

SOCIETE GENERALE
 GCB - SHEANUT TAMALE

2023 GH c000	2022 GH c000
28	28
7,285	7,285
7,313	7,313

PBC LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR SECOND QUARTER ENDED 31ST MARCH, 2023

	2023 GH ¢	2022 GH ¢
17 SHORT TERM LOANS		
Produce Loan (Seed Fund)	-	-
	-	-

SCB Consortium Loan

The Company was granted a loan facility of GH¢ 154 million following a bond issued to a Consortium of banks and pension Funds Institutions led by Standard Chartered Bank. The facility is for a period of twelve months with an interest rate of of 24% per annum fixed over the period.

18 MEDIUM TERM LOAN

Produce Loan (Seed Fund)		32,666
Societe Genrale	(9)	(9)
	(9)	32,657

19 LONG TERM LOAN

	2023 GH¢000	2022 GH¢000
Restructured Loan (OD)	319,489	442,161
Ghana Cocoa Board	70,577	70,577
	390,066	512,738

The company was granted a long term loan of US\$10,000,000 by Ghana Cocoa Board towards the establishment of the PBC Shea Ltd. a subsidiary of the Company at Buipe.

The facility is for a period of eight year with a two year moratorium, and it is secured by Cocoa Taken Over receivables,Butter proceeds from the factory and take over of the Plant and equipment of PBC Shea Limited. Interest rate is at 8.5% on reducing basis.

20 INVESTMENT IN SUBSIDIARIES

	2023 GH¢000	2022 GH¢000
PBC Shea Ltd	6,000	6,000
Golden Bean Hotel Ltd	42,250	42,250
Balance at 30 September	48,250	48,250

This represents PBC Limited investment in two subsidiaries, namely PBC Shea Ltd and Golden Bean H. The PBC Shea Ltd is a state of the art factory established to process sheanut into shea butter for expo located at Buipe in the Central Gonja District. The Golden Bean Hotel is 50 Room hospitality facility located at Nylaeo in the Kumasi Metropolies.

PBC LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR SECOND QUARTER ENDED 31ST MARCH, 2023

	2023 GH¢000	2022 GH¢000
21 FINANCE LEASE		
Current portion payable within 12 months	-	-
Long term portion payable after 12 months	194	194
	<u>194</u>	<u>194</u>

22 Long Term Investment

	2023 # GH ¢'000	2022 GH ¢'000
Quoted Equity Investment		
Balance at 1 October	2,909	3,854
Fair Value movement	(509)	327
Balance at 31st March 2023	<u>2,400</u>	<u>4,181</u>

PBC LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR SECOND QUARTER ENDED 31ST MARCH, 2023

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STATED CAPITAL

	2023		2022	
	No. of Shares '000	Proceeds GH¢000	No. of Shares '000	Proceeds GH¢000
a Ordinary shares				
Authorised Ordinary Shares of no par value	20,000,000		20,000,000	
	<u>20,000,000</u>		<u>20,000,000</u>	
Issued and fully paid				
For cash	2,005	1,587	2,005	1,587
For consideration other than cash	477,995	13,413	477,995	13,413
	<u>480,000</u>	<u>15,000</u>	<u>480,000</u>	<u>15,000</u>
The holders of the ordinary shares are entitled to receive dividend declared from time to time and are entitled to one vote per share at meetings of the company.				
b Preference shares				
No. of preference shares	1,000	100	1	100
Total stated capital		<u>15,000</u>		<u>15,000</u>

The preference shares are redeemable (golden cocoa share) allotted to the Ministry of Finance on behalf of Government of Ghana.

PBC LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR SECOND QUARTER ENDED 31ST MARCH, 2023

c Share in treasury

Shares in Treasury as at 31st March 2023:-(1,890,908.90), 30th September 2022 :-(2,909,092).

d Income surplus (Retained earning)

This represents the residual of cumulative annual profits that are available for distribution to shareholders.

e Share deals

This represents the net effect of shares which the company repurchased into treasury that are available for reissue for the consideration of GH¢1,982 and reclassification of the proceeds of redeemable preference shares of GH¢100 from equity.

f Other reserves

This represents the gain/loss arising from fair value changes of long term investment in GCB Bank PLC shares