



**PRESS RELEASE**

**PR. No 456/2021**

**PBC LIMITED –**

**AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED SEPTEMBER 30 2020,  
UNAUDITED FINANCIAL STATEMENTS FOR SECOND AND THIRD QUARTERS AND  
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED SEPTEMBER 30, 2021**

PBC has released the following for the information of the general investing public:

- Audited Financial Statements for the Year Ended September 30, 2020;
- Unaudited Financial Statements for the Second Quarter ending March 31, 2021;
- Unaudited Financial Statements for the Third Quarter ending June 30, 2021; and
- Unaudited Financial Statements for the Year Ended September 30, 2021

as per the attached.

Issued in Accra, this 15<sup>th</sup>  
Day of December 2021

- E N D -

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**

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# PBC LIMITED

## **UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30<sup>TH</sup> SEPTEMBER, 2021**

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## PBC LIMITED

### NOTES TO THE FINANCIAL STATEMENTS ENDED 30TH SEPTEMBER, 2021

#### 1. 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**  
**INCOME STATEMENT**  
**FOR THE YEAR ENDED 30TH SEPTEMBER , 2021**

| INCOME STATEMENT  | NOTE | 2021<br>GH¢ | 2020<br>GH¢ |
|---|------|-------------|-------------|
| Revenue   | 4    | 1,240,737   | 984,313     |
| Cost of Sales   |      | (1,128,893) | (880,358)   |
| Gross Profit  |      | 111,844     | 103,955     |
| Other Income  | 6    | 3,327       | 47,668      |
| Direct Operating Expenses   |      | (2,270)     | (10,438)    |
| General and Administrative Expenses                                   | 5    | (98,640)    | (109,467)   |
| Operating profit before financing cost                                |      | 14,261      | 31,718      |
| Net Finance Expenses  | 7    | (5,192)     | (27,375)    |
| Profit/(Loss) before Taxation   |      | 9,069       | 4,343       |
| Income Tax Expense  | 8    | -           | (3,581)     |
| Profit/(Loss) for the period transferred to<br>Income Surplus Account |      | 9,069       | 762         |
| Available for sale Financial Assets                                   |      | -           | -           |
| Total Comprehensive Income for the year                               |      | 9,069       | 762         |
| Basic Earnings per share  |      | 0.019       | 0.0016      |

*SIGNED*

.....  
**HON. RICHARD AKUOKO ADIYIA**  
**CHIEF EXECUTIVE OFFICER**

*SIGNED*

.....  
**VIVIAN BOADI APENTENG**  
**DEPUTY CEO (F&A)**

**PBC LIMITED**

**STATEMENT OF FINANCIAL POSITION AS AT 30TH SEPTEMBER, 2021**

| STATEMENT OF FINANCIAL POSITION      | NOTE | 2021<br>GH¢000   | 2020<br>GH¢000   |
|--------------------------------------|------|------------------|------------------|
| <b>Non-Current Assets</b>            |      |                  |                  |
| Property, plant and equipment        | 10   | 282,003          | 295,863          |
| Investment in Subsidiaries           | 9    | 39,752           | 39,752           |
| Available for Sale Financial Assets  | 11   | 4,181            | 4,181            |
| <b>Total non-current assets</b>      |      | <b>325,936</b>   | <b>339,796</b>   |
| <b>Current Assets</b>                |      |                  |                  |
| Inventories                          | 12   | 23,883           | 27,651           |
| Trade and other receivables          | 13   | 134,631          | 146,011          |
| Short term investments               | 14   | 446              | 3,067            |
| Current Tax                          | 15   | -                | -                |
| Cash and cash equivalents            | 16   | 61,361           | 61,122           |
| <b>Total current assets</b>          |      | <b>220,321</b>   | <b>237,851</b>   |
| <b>Total assets</b>                  |      | <b>546,257</b>   | <b>577,647</b>   |
| <b>Equity</b>                        |      |                  |                  |
| Stated Capital                       | 17   | 15,000           | 15,000           |
| Retained earnings                    |      | (401,614)        | (414,855)        |
| Other reserves                       |      | 2,524            | 2,524            |
| Revaluation Reserves                 |      | 207,709          | 207,361          |
| <b>Total equity</b>                  |      | <b>(176,381)</b> | <b>(189,970)</b> |
| <b>Non-current liabilities</b>       |      |                  |                  |
| Deferred tax liability               |      | -                | -                |
| Income Tax liability                 | 8    | (22)             | 3,559            |
| Finance Lease                        | 18   | 194              | 194              |
| Medium term loan                     | 19   | (9)              | (9)              |
| Long term loan                       | 20   | 448,298          | 504,299          |
| <b>Total non-current liabilities</b> |      | <b>448,461</b>   | <b>508,043</b>   |
| Bank Overdraft                       | 21   | 7,752            | 7,752            |
| Short Term Loan                      | 22   | 166,950          | 138,754          |
| Trade and other payables             | 23   | 99,475           | 113,068          |
| <b>Total current liabilities</b>     |      | <b>274,177</b>   | <b>259,574</b>   |
| <b>Total liabilities</b>             |      | <b>722,638</b>   | <b>767,617</b>   |
| <b>Total liabilities and equity</b>  |      | <b>546,257</b>   | <b>577,647</b>   |

**PBC LIMITED**  
STATEMENT OF CASH FLOW

2 **CAPITAL AND RESERVES**

Reconciliation of movement in capital and reserves

|                                      | Share Capital<br>GH¢000 | Retained<br>Earnings<br>GH¢000 | Other Reserves<br>GH¢000 | Revaluation<br>Reserves<br>GH¢000 | Total Equity<br>GH¢000 |
|--------------------------------------|-------------------------|--------------------------------|--------------------------|-----------------------------------|------------------------|
| Balance at 01.10.20                  | 15,000                  | -                              | 3,624                    | 207,361                           | 225,985                |
| Total recognised Income and Expenses |                         | 9,069                          |                          |                                   | 9,069                  |
| Movement in available for sale asset |                         |                                |                          |                                   |                        |
| <b>Balance at 30.06.20</b>           | <b>15,000</b>           | <b>9,069</b>                   | <b>3,624</b>             | <b>207,361</b>                    | <b>235,054</b>         |

**PBC LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR YEAR ENDED 30TH SEPTEMBER, 2021**

|  | 2021             | 2020            |
|--|------------------|-----------------|
|  | GH ¢             | GH ¢            |
| <b>4 REVENUE</b>   |                  |                 |
| Sale of Produce  | 1,225,517        | 970,792         |
| Services (Haulage)   | 15,219           | 13,472          |
| Services (Hotel)   | -                | 50              |
|  | <u>1,240,736</u> | <u>984,314</u>  |
| <b>5 ADMINISTRATIVE AND GENERAL EXPENSES</b><br>including the following: |                  |                 |
| Depreciation and amortisation  | 15,348           | 20,682          |
| Auditors Remuneration  | -                | 85              |
| Directors emoluments   | -                | 462             |
| Impairment of financial assets   | -                | -               |
| Subscriptions and Donations  | 82               | 85              |
| Other Expenses   | -                | 88,152          |
|  | <u>15,430</u>    | <u>109,466</u>  |
| <b>6 OTHER INCOME</b>  |                  |                 |
| Rent Income  | 124              | 207             |
| Recoveries from Shortages/Haulages                                       | 947              | 780             |
| Sundry Income  | 583              | 45,625          |
| Certification Programme Income   | -                | -               |
| Asset Disposal Gain  | 138              | 426             |
| Peripheral Earnings  | 1,533            | 598             |
| Cocoa Sweeping Proceeds  | -                | -               |
| Exchange Gains   | 2                | 32              |
|  | <u>3,327</u>     | <u>47,668</u>   |
| <b>7 NET FINANCE EXPENSES</b>  |                  |                 |
| Interest Income  | 462              | 292             |
| Bank and Produce loan interest   | (5,654)          | (27,667)        |
|  | <u>(5,192)</u>   | <u>(27,375)</u> |



**PBC LIMITED**  
**NOTE TO THE FINANCIAL STATEMENT**  
**FOR YEAR ENDED 30TH SEPTEMBER, 2021**

8a Income Tax expenses

|                                | <u>GH ¢</u> | <u>GH ¢</u>    |
|--------------------------------|-------------|----------------|
| Current tax expenses           | -           | (3,581)        |
| De-recognition of deferred tax | -           |                |
| Deferred tax credit            | -           |                |
|                                | <u>-</u>    | <u>(3,581)</u> |

**PBC LIMITED**  
**NOTE TO THE FINANCIAL STATEMENT**  
**FOR YEAR ENDED 30TH SEPTEMBER, 2021**

| 9 INVESTMENTS IN SUBSIDIARIES | 2021<br>GH¢000 | 2020<br>GH¢000 |
|-------------------------------|----------------|----------------|
| PBC Shea Limited              | 6,000.00       | 6,000.00       |
| Golden Bean Hotel Limited     | 33,753.00      | 33,753.00      |
| Quoted Equity Investments     | <u>39,753</u>  | <u>39,753</u>  |

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

PBC LIMITED  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30TH SEPTEMBER, 2021

10 PROPERTY, PLANT AND EQUIPMENT

|                                      | Land and<br>Buildings<br>GH ₵ | Plant and<br>Machinery<br>GH ₵ | Motor<br>Vehicles<br>GH ₵ | Furniture<br>& Fitting<br>GH ₵ | Building<br>W.I.P<br>GH ₵ | Total<br>GH ₵  |
|--------------------------------------|-------------------------------|--------------------------------|---------------------------|--------------------------------|---------------------------|----------------|
| <b>COST</b>                          |                               |                                |                           |                                |                           |                |
| Balance at 1.10.2020                 | 236,712                       | 25,102                         | 104,420                   | 5,919                          | 62,697                    | 434,851        |
| Additions during the period          | 415                           | 171                            |                           | 639                            | 264                       | 1,489          |
| Released on disposals                |                               |                                | (161)                     |                                |                           | (161)          |
| <b>Balance at 30.09.2021</b>         | <b>237,127</b>                | <b>25,273</b>                  | <b>104,259</b>            | <b>6,558</b>                   | <b>62,961</b>             | <b>436,179</b> |
| <b>Depreciation</b>                  |                               |                                |                           |                                |                           |                |
| Balance at 1.10.2020                 | 26,200                        | 22,560                         | 84,893                    | 5,334                          | -                         | 138,988        |
| Charge for the period                | 7,108                         | 1,299                          | 6,361                     | 580                            | -                         | 15,348         |
| Released on Disposals                |                               |                                | (161)                     |                                |                           | (161)          |
| <b>Balance at 30.09.2021</b>         | <b>33,308</b>                 | <b>23,859</b>                  | <b>91,093</b>             | <b>5,914</b>                   | <b>-</b>                  | <b>154,175</b> |
| <b>Carrying amounts</b>              |                               |                                |                           |                                |                           |                |
| <b>At 30.09.20</b>                   | <b>203,819</b>                | <b>1,414</b>                   | <b>13,166</b>             | <b>644</b>                     | <b>62,961</b>             | <b>282,004</b> |
| <b>Net Book Value as at 30.09.20</b> | <b>210,512</b>                | <b>2,541</b>                   | <b>19,527</b>             | <b>585</b>                     | <b>62,697</b>             | <b>295,863</b> |

**PBC LIMITED**  
**NOTE TO THE FINANCIAL STATEMENT**  
**FOR YEAR ENDED 30TH SEPTEMBER, 2021**

8b Available for sale financial assets

|                         |              |              |
|-------------------------|--------------|--------------|
| Balance at 1 October    | 4,181        | 4,181        |
| Balance at 30 September | <u>4,181</u> | <u>4,181</u> |

**PBC LIMITED**  
**NOTE TO THE FINANCIAL STATEMENT**  
**FOR YEAR ENDED 30TH SEPTEMBER, 2021**

| 12 INVENTORIES          | 2021    | 2020    |
|-------------------------|---------|---------|
|                         | GH ₵000 | GH ₵000 |
| <u>Trading:</u>         |         |         |
| Cocoa                   | 542     | 395     |
| Sheanut                 | 18,738  | 18,738  |
| Agro input              | 1,032   | 1,042   |
| Fertilizer Stock        | (924)   | 696     |
| <u>Non-Trading</u>      |         |         |
| Spare Parts             | 1,939   | 3,663   |
| Tarpaulin Stocks        | 305     | 385     |
| Technical Stores        | 674     | 770     |
| Printing and Stationery | 211     | 479     |
| Fuel and Lubricants     | 1,132   | 974     |
| Tyres and Batteries     | 233     | 509     |
|                         | 23,882  | 27,651  |

| 13 ACCOUNTS RECEIVABLE               | 2021    | 2020    |
|--------------------------------------|---------|---------|
|                                      | GH ₵000 | GH ₵000 |
| Trade receivables due from customers | (9,471) | 1,850   |
| Other receivables                    | (2)     | (2)     |
|                                      | (1,988) | (1,968) |
| Staff Loans and Advances             | 1,121   | 1,344   |
| Prepayments                          | 144,970 | 144,786 |
|                                      | 134,630 | 146,010 |

| 14 SHORT TERM INVESTMENTS | 2021   | 2020     |
|---------------------------|--------|----------|
|                           | GH ₵   | GH ₵     |
| Call & Fixed Deposits     |        |          |
| Fixed Deposit (CBG)       | -      | -        |
| SCB CALL ACCOUNT          | 446.00 | 3,067.00 |
|                           | 446    | 3,067    |

15 Current tax  
 Group

Year of Assessment (Corporate Tax)

|           |                |                |
|-----------|----------------|----------------|
| 2015-2018 | (1,381)        | (767)          |
| 2019      | -              | 33             |
| 2020      | (3,581)        | (3,559)        |
| 2021      | -              | (70)           |
|           | <u>(4,962)</u> | <u>(4,363)</u> |

Year of Assessment (Corporate Tax)

|      |                |          |
|------|----------------|----------|
| 2015 | -              | -        |
| 2016 | -              | -        |
| 2017 | -              | -        |
| 2018 | -              | -        |
| 2019 | -              | -        |
| 2020 | (3,581)        | -        |
| 2021 | -              | -        |
|      | <u>(3,581)</u> | <u>-</u> |

**PBC LIMITED**  
**NOTE TO THE FINANCIAL STATEMENT**  
**FOR YEAR ENDED 30TH SEPTEMBER, 2021**

| 16 | Cash and Bank Balances         | <u>2021</u><br>GH ₵000 | <u>2020</u><br>GH ₵000 |
|----|--------------------------------|------------------------|------------------------|
|    | Bank Balances                  | 61,203                 | 61,001                 |
|    | RCPA Account and Cash Balances | 159                    | 121                    |
|    |                                | <u>61,362</u>          | <u>61,122</u>          |

**PBC LIMITED**  
**NOTE TO THE FINANCIAL STATEMENT**  
**FOR YEAR ENDED 30TH SEPTEMBER, 2021**

|   | 2021<br>GH c     | 2020<br>GH c      |
|---|------------------|-------------------|
| <b>18 FINANCE LEASE</b>   |                  |                   |
| Current portion payable within 12 months  | -                | -                 |
| Long term portion payable after 12 months   | 194              | 194               |
|   | <u>194</u>       | <u>194</u>        |
| <b>19 MEDIUM TERM LOAN</b>  |                  |                   |
| Standard Chartered Bank   | -                | -                 |
| Societe General   | (9)              | (9)               |
| GCB Ltd   | -                | -                 |
|   | <u>(9)</u>       | <u>(9)</u>        |
| <b>20 LONG TERM LOAN</b>  | 2021             | 2020              |
|   | GHc000           | GHc000            |
| Restructured Loans(OD)  | 377,720          | 433,721           |
| Ghana Cocoa Board   | 70,577           | 70,577            |
|   | <u>448,297</u>   | <u>504,298</u>    |
| <b>22 SHORT TERM LOANS</b>  |                  |                   |
| CBG   | 40,000           | -                 |
| Standard Chartered Bank   | -                | 138,722           |
| Sahel Sahara Bank   | 32               | 32                |
| Cocobod   | 126,918          | -                 |
|   | <u>166,950</u>   | <u>138,754</u>    |
| <b>SCB Consortium Loan</b>  |                  |                   |
| The Company was granted a loan facility of GHc 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. |                  |                   |
| <b>23 ACCOUNT PAYABLES</b>  |                  |                   |
| Trade Payables  | 63,610.00        | 12,979.00         |
| Non-Trade Payables  | 11,799.00        | 9,151.00          |
| Accrued Expenses  | 24,066.00        | 90,938.00         |
|   | <u>99,475.00</u> | <u>113,068.00</u> |



**PBC LIMITED**  
**NOTE TO THE FINANCIAL STATEMENT**  
**FOR YEAR ENDED 30TH SEPTEMBER, 2021**

| STATED CAPITAL           | 2021                  |                   | 2020                  |                   |
|--------------------------|-----------------------|-------------------|-----------------------|-------------------|
|                          | No. of Shares         | Proceeds<br>GH¢   | No. of Shares         | Proceeds<br>GH¢   |
| <b>a Ordinary shares</b> |                       |                   |                       |                   |
| Authorised Ordinary      |                       |                   |                       |                   |
| Shares of no par value   | 20,000,000,000        |                   | 20,000,000,000        |                   |
|                          | <u>20,000,000,000</u> |                   | <u>20,000,000,000</u> |                   |
| Issued and fully paid    |                       |                   |                       |                   |
| For cash                 | 2,005,000             | 1,586,800         | 2,005,000             | 1,586,800         |
| For consideration other  | 477,995,000           | 13,413,200        | 477,995,000           | 13,413,200        |
|                          | <u>480,000,000</u>    | <u>15,000,000</u> | <u>480,000,000</u>    | <u>15,000,000</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>b Preference shares</b> | No. of Shares | Proceeds          | No. of Shares | Proceeds          |
|----------------------------|---------------|-------------------|---------------|-------------------|
| No. of preference shares   | 1             | 100               | 1             | 100               |
| Total stated capital       |               | <u>15,000,100</u> |               | <u>15,000,100</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 THIRD QUARTER ENDED 30TH JUNE, 2021**

**c Share in treasury**

Shares in Treasury as at 30 June 2020:-(1,877,370) 2017:-(1,877,370 ).

**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 arising from fair value changes of long term investment in Ghana Commercial Bank Limited shares