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**PRESS RELEASE**

**PR. No 519/2018**

**COCOA PROCESSING COMPANY LTD (CPC)  
FIRST, SECOND AND THIRD QUARTER 2018 FINANCIAL STATEMENTS**

CPC has released its First, Second and Third quarter 2018 financial statements as per the extracts attached.

Issued at Accra, this 17<sup>th</sup>  
day of December, 2018.

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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**

\*GA

**COCOA PROCESSING COMPANY  
LIMITED, TEMA**

**UNAUDITED FINANCIAL STATEMENTS  
FOR THIRD QUARTER ENDED  
30TH JUNE 2018**

# COCOA PROCESSING COMPANY LIMITED

## FINANCIAL AND OPERATIONS HIGHLIGHTS YEAR ENDED 31ST MARCH 2018

	JUN 2018	JUN 2017
	<u>US\$</u>	<u>US\$</u>
<b>FINANCIALS</b>		
Turnover	20,342,173	8,951,752
Loss from Operations	(1,462,211)	(5,578,604)
Loss before Tax for the period	(3,523,196)	(8,145,007)
Total Assets	121,332,395	121,659,381
Net Assets per Share	0.0155	0.0179
No of Shares Ranking for Dividend	2,038,074,176	2,038,074,176
Earnings per Share	(0.0017)	(0.0040)
	JUN 2018	JUN 2017
<b>OPERATIONS</b>		
	MT	MT
Cocoa Beans Processed	17,917	12,626
Semi - Finished Products Packed	14,288	13,472
Confectionary products Packed	1,281	743

# COCOA PROCESSING COMPANY LIMITED

UNAUDITED STATEMENT OF FINANCIAL POSITION AS AT 30TH JUNE 2018

	NOTES	JUN 2018 AMOUNTS US\$	JUN 2017 AMOUNTS US\$
<b>ASSETS</b>			
Non-Current Assets			
Property, Plant & Equipment	11	109,319,356	112,371,995
		<u>109,319,356</u>	<u>112,371,995</u>
Current Assets			
Inventories	12	6,575,672	4,386,262
Trade and Other Receivables	13	4,801,663	3,501,076
Assets held to Maturity	14		
Cash and Bank Balances	15	635,705	1,400,047
		<u>12,013,040</u>	<u>9,287,386</u>
<b>Total Assets</b>		<u><b>121,332,395</b></u>	<u><b>121,659,381</b></u>
<b>EQUITY AND LIABILITIES</b>			
Equity			
Stated Capital	18	26,071,630	26,071,630
Retained Earnings		(84,901,900)	(80,826,265)
Revaluation Reserve		60,309,683	60,309,683
Translation Reserve		(20,070,388)	(20,070,388)
<b>Total Equity</b>		<u><b>(18,590,975)</b></u>	<u><b>(14,515,340)</b></u>
Non-Current Liabilities			
Long-term Borrowing	17	48,242,875	49,391,759
Employee Benefit Obligations		1,842,002	1,570,334
<b>Total Non-Current Liabilities</b>		<u><b>50,084,877</b></u>	<u><b>50,962,093</b></u>
Current Liabilities			
Bank Overdraft		2,176,553	1,292,341
Trade and Other Payables	16	74,035,464	71,882,954
Borrowings	17	13,626,475	12,037,335
<b>Total Current Liabilities</b>		<u><b>89,838,492</b></u>	<u><b>85,212,630</b></u>
<b>Total Equity and Liabilities</b>		<u><b>121,332,395</b></u>	<u><b>121,659,381</b></u>

  
Kofi Tekyi  
DEPUTY MANAGING DIRECTOR (FIN & ADMIN)

  
Nana Agyemim Boateng  
AG. MANAGING DIRECTOR

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

**COCOA PROCESSING COMPANY LIMITED**  
**STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD**  
**ENDED 30TH JUNE 2018**

	<u>NOTES</u>	<u>AMOUNTS</u> <u>AMOUNTS</u> US\$	<u>AMOUNTS</u> <u>AMOUNTS</u> US\$
Turnover	2	20,342,173	8,951,752
Cost of Sales	3	<u>(18,728,473)</u>	<u>(11,775,673)</u>
<b>Gross Profit or (Loss)</b>		1,613,701	(2,823,921)
Other Operating Income	4	70,791	39,899
General & Admin Expenses	6	(2,722,845)	(2,646,747)
Selling & Distribution Costs	7	<u>(423,858)</u>	<u>(147,835)</u>
<b>Profit/(Loss) from Operations</b>		(1,462,211)	(5,578,604)
Finance Costs	5	<u>(2,060,984)</u>	<u>(2,566,403)</u>
<b>Profit/(Loss) Before Tax</b>		(3,523,196)	(8,145,007)
Taxation	9	-	-
<b>PROFIT AFTER TAXATION ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY</b>		<u>(3,523,196)</u>	<u>(8,145,007)</u>
<b>Other Comprehensive Income</b>			
Defined Benefit plan actuarial (loss)/gains		-	-
Foreign Currency translation difference		-	-
<b>Other Comprehensive Income for third Quarter</b>		-	-
<b>Total Comprehensive Income for third Quarter.</b>		<u>(3,523,196)</u>	<u>(8,145,007)</u>
<b>Earnings per share</b>			
		US\$	US\$
Net Loss for the first quarter		(3,523,196)	(8,145,007)
Basic Earnings per share		(0.00173)	(0.00400)

**COCOA PROCESSING COMPANY LIMITED**  
**STATEMENT OF CASH FLOW FOR THE YEAR ENDED 30TH JUNE 2018**

	AMOUNTS US\$	AMOUNTS US\$
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Loss before tax	(1,462,211)	(5,578,604)
<b>Adjustments for:</b>		
Depreciation charges	2,840,781	2,977,724
Loss/(Profit) on disposal of property and equipment	-	-
Employee benefit obligations	36,118	-
Translation Reserve	-	-
	<u>1,414,687</u>	<u>(2,600,880)</u>
Changes in:		
Inventories	(1,020,487)	1,117,316
Trades and other Receivables	(94,575)	376,308
Trade and other Payables	469,575	2,605,382
<b>Net Cash flow used in operating activities</b>	<u>769,200</u>	<u>1,498,125</u>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Interest received	-	-
Purchase of Property, Plant & Equipment	(142,320)	(89,709)
Proceeds from sale of Fixed Assets	-	-
<b>Net Cash Used for Investing Activities</b>	<u>(142,320)</u>	<u>(89,709)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Interest paid	(2,060,984)	(2,566,403)
Repayment of borrowings	57,022	1,203,390
<b>Net Cash (used in) from financing Activities</b>	<u>(2,003,962)</u>	<u>(1,363,013)</u>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents</b>	<u>(1,377,083)</u>	<u>45,401</u>
<b>Analysis of changes in cash and cash equivalents during the year</b>		
Bal at 1st October	(163,766)	62,305
Increase/(Decrease) in cash and cash equivalents	(1,377,083)	45,401
<b>Balance at 31st March</b>	<u>(1,540,849)</u>	<u>107,706</u>
<b>Analysis of balances of cash and cash equivalents</b>		
Cash and bank balances	635,705	1,400,047
Bank overdraft	(2,176,553)	(1,292,341)
	<u>(1,540,849)</u>	<u>107,706</u>

The accompanying accounting policies and notes form an integral part of these Financial Statements



**COCOA PROCESSING COMPANY LIMITED**  
**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE PERIOD ENDED 30TH JUNE, 2018**

	Share Capital US\$	Deposit For Shares US\$	Revaluation Reserve US\$	Translation Reserve US\$	Retained Earnings US\$	Total Equity US\$
Balance at 1 October 2017	26,071,630	-	60,309,683	(20,070,388)	(81,378,704)	(15,067,779)
Total comprehensive income for the year						
Loss for the year	-	-	-	-	(3,523,196)	(3,523,196)
Other comprehensive income						
Defined benefit plan actuarial gain	-	-	-	-	-	-
<b>30/06/2018</b>	<b>26,071,630</b>	<b>-</b>	<b>60,309,683</b>	<b>(20,070,388)</b>	<b>(64,901,900)</b>	<b>(18,590,975)</b>