

**COCOA PROCESSING COMPANY  
LIMITED, TEMA**

**DRAFT FINANCIAL STATEMENTS**

**FOR THE HALF YEAR ENDED**

**31ST MARCH 2017**

## **COCOA PROCESSING COMPANY LIMITED**

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**COCOA PROCESSING COMPANY LIMITED****CORPORATE INFORMATION****BOARD OF DIRECTORS**

**REGISTERED OFFICE** Cocoa Processing Company Limited  
Heavy Industrial  
Private Mail Bag  
Tema, Ghana

**SOLICITOR / SECRETARY** James K. Rhule  
Cocoa Processing Company Limited  
Heavy Industrial  
Private Mail Bag  
Tema, Ghana

**AUDITORS** KPMG  
Chartered Accountants  
13 Yiyiwa Drive  
P.O Box GP 242  
Accra.

**REGISTRARS** NTHC Limited  
Martco House  
P.O.Box KIA 9563  
Airport, Accra  
Ghana

**BANKERS** Barclays Bank ( Ghana ) Limited  
Ecobank Ghana Limited  
Prudential Bank Limited  
SG-SSB Bank Limited

# COCOA PROCESSING COMPANY LIMITED

## FINANCIAL AND OPERATIONS HIGHLIGHTS

HALF ENDED 31ST MARCH 2017

	<b>MAR' 2017</b>	<b>MAR' 2016</b>
	<b><u>US\$</u></b>	<b><u>US\$</u></b>
<b>FINANCIALS</b>		
Turnover	5,753,083	7,109,121
Loss from Operations	(4,068,464)	(3,434,485)
Loss before Tax for the period	(5,984,452)	(5,307,007)
Total Assets	122,997,456	129,187,778
Net Assets per Share	0	0
No of Shares Ranking for Dividend	2,038,074,176	2,038,074,176
Earnings per Share	(0)	(0)

	<b>MAR' 2017</b>	<b>MAR' 2016</b>
	<b>MT</b>	<b>MT</b>
<b>OPERATIONS</b>		
Cocoa Beans Processed	7,918	887
Semi - Finished Products Packed	6,826	1,355
Confectionary products Packed	427	595

**COCOA PROCESSING COMPANY LIMITED**  
**UNAUDITED STATEMENT OF FINANCIAL POSITION AS AT 31ST MARCH 2017**

	NOTES	MAR' 2017 AMOUNTS US\$	MAR' 2016 AMOUNTS US\$
<b>ASSETS</b>			
Non-Current Assets			
Property, Plant & Equipment	11	113,342,203	116,551,758
		113,342,203	116,551,758
Current Assets			
Inventories	12	4,010,943	5,917,577
Trade and Other Receivables	13	2,690,922	3,721,343
Assets held to Maturity	14	1,301,065	1,338,852
Cash and Cash Equivalents	15	1,652,321	1,658,248
		9,655,252	12,636,020
<b>Total Assets</b>		<b>122,997,456</b>	<b>129,187,778</b>
<b>EQUITY AND LIABILITIES</b>			
Equity			
Stated Capital	18	26,071,630	26,071,630
Retained Earnings		(78,665,710)	(68,329,869)
Revaluation Reserve		60,309,683	61,553,646
Translation Reserve		(20,070,388)	(20,070,388)
<b>Total Equity</b>		<b>(12,354,785)</b>	<b>(774,981)</b>
Non-Current Liabilities			
Long-term Borrowing	17	48,988,923	49,105,905
Employee Benefit Obligations		1,570,334	1,187,035
<b>Total Non-Current Liabilities</b>		<b>50,559,257</b>	<b>50,292,940</b>
Current Liabilities			
Bank Overdraft		961,425	708,237
Trade and Other Payables	16	71,794,223	68,642,925
Short-term portion of Borrowings	17	12,037,335	10,318,657
<b>Total Current Liabilities</b>		<b>84,792,983</b>	<b>79,669,819</b>
<b>Total Equity and Liabilities</b>		<b>122,997,456</b>	<b>129,187,778</b>

Kofi Tekyi

DEPUTY MANAGING DIRECTOR (FIN & ADMIN)

Dr Frank Asante

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 YEAR ENDED 31ST MARCH 2017

	<u>NOTES</u>	<u>MAR' 2017</u> <u>AMOUNTS</u> US\$	<u>MAR' 2016</u> <u>AMOUNTS</u> US\$
Turnover	2	5,753,083	7,109,121
Cost of Sales	3	(7,824,452)	(8,399,946)
Gross Profit or (Loss)		(2,071,369)	(1,290,825)
Other Operating Income	4	7,640	9,067
General & Admin Expenses	6	(1,780,756)	(1,892,584)
Selling & Distribution Costs	7	<u>(223,920)</u>	<u>(260,143)</u>
<b>Profit/(Loss) from Operations</b>		<b>(4,068,464)</b>	<b>(3,434,485)</b>
Finance Costs	5	<u>(1,915,988)</u>	<u>(1,872,522)</u>
Profit/(Loss) Before Tax		<b>(5,984,452)</b>	<b>(5,307,007)</b>
Taxation	9	-	-
<b>PROFIT AFTER TAXATION ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY</b>		<b><u>(5,984,452)</u></b>	<b><u>(5,307,007)</u></b>
 <b>Earnings per share</b>			
		US\$	US\$
Net Loss for the half year		(5,984,452)	(5,307,007)
Basic Earnings per share	10	(0.00294)	(0.00260)

**COCOA PROCESSING COMPANY LIMITED**  
**STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH 2017**

	<b>MAR' 2017</b>	<b>MAR' 2016</b>
	<b>US\$</b>	<b>US\$</b>
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Loss before tax	(4,068,464)	(3,434,485)
<b>Adjustments for:</b>		
Depreciation charges	1,970,636	2,325,633
Loss/(Profit) on disposal of property and equipment	-	-
Employee benefit obligations	-	-
Translation Reserve	-	-
	<u>(2,097,828)</u>	<u>(1,108,852)</u>
Changes in:		
Inventories	1,492,635	1,749,956
Trade and other Receivables	(114,603)	3,999,004
Trade and other Payables	2,516,650	(1,437,874)
<b>Net Cash flow used in operating activities</b>	<b><u>1,796,853</u></b>	<b><u>3,202,234</u></b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Property, Plant & Equipment	(52,828)	(31,197)
Interest Received	-	16,416
<b>Net Cash Used for Investing Activities</b>	<b>(52,828)</b>	<b>(14,781)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Interest paid	(1,915,988)	(1,888,938)
Repayment of borrowings	800,554	(506,604)
<b>Net Cash (used in) from financing Activities</b>	<b><u>(1,115,434)</u></b>	<b><u>(2,395,542)</u></b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents</b>	<b><u>628,591</u></b>	<b><u>791,911</u></b>
<b>Analysis of changes in cash and cash equivalents during the year</b>		
Bal at 1st October	62,305	158,100
Increase/(Decrease) in cash and cash equivalents	628,591	791,911
<b>Balance at 31st March</b>	<b><u>690,896</u></b>	<b><u>950,011</u></b>
<b>Analysis of balances of cash and cash equivalents</b>		
Cash and bank balances	1,652,321	1,658,248
Bank overdraft	(961,425)	(708,237)
	<u>690,896</u>	<u>950,011</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 YEAR ENDED 31ST MARCH, 2017.**

	Share Capital US\$	Deposit For Shares US\$	Revaluation Reserve US\$	Translation Reserve US\$	Retained Earnings US\$	Total Equity US\$
Balance at 1 October 2016	26,071,630	-	60,309,683	(20,070,388)	(72,681,258)	(6,370,333)
Total comprehensive income for the year						
Loss for the year	-	-	-	-	(5,984,452)	(5,984,452)
Other comprehensive income						
Defined benefit plan actuarial gain	-	-	-	-	-	-
<b>31/03/2017</b>	<b>26,071,630</b>	<b>-</b>	<b>60,309,683</b>	<b>(20,070,388)</b>	<b>(78,665,710)</b>	<b>(12,354,785)</b>

**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 31ST MARCH, 2016.**

	Share Capital US\$	Deposit For Shares US\$	Revaluation Reserve US\$	Translation Reserve US\$	Retained Earnings US\$	Total Equity US\$
Balance at 1 October 2015	26,071,630	-	61,553,646	(20,070,388)	(63,409,718)	4,145,170
Total comprehensive income for the year						
Loss for the year	-	-	-	-	(5,307,006)	(5,307,006)
Revaluation Surplus	-	-			-	-
<b>31/03/2016</b>	<b>26,071,630</b>	<b>-</b>	<b>61,553,646</b>	<b>(20,070,388)</b>	<b>(68,716,724)</b>	<b>(1,161,836)</b>



# COCOA PROCESSING COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

1 Cocoa processing Company Limited is a company registered and domiciled in Ghana. The address of the company's registered office can be found on page 2 of the report. The principal activities of the company are the manufacture of high-quality chocolate, confectionery and semi-finished cocoa products such as cocoa butter, cocoa liquor, cocoa cake and cocoa powder from premium cocoa beans grown in Ghana.

The significant accounting policies applied by the Company in the preparation of financial statements are set out below:

### 2 Basis of Preparation

The financial statements have been prepared on a historical cost/revaluation basis, except for financial assets and financial liabilities that have been measured at fair value.

#### a Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable and represents amounts for goods sold in the normal course of business net of discounts, VAT/National Insurance Levy and other sales related taxes.

Exports sales are recognized when the invoiced value of cocoa products supplied to customers and receivable free on board (FOB) are shipped. Local sales of confectionery and other cocoa products are also recognized when goods are delivered and title has passed.

#### b Transactions in other Currencies

Transactions denominated in currencies other than cedis are translated at the rates of exchange prevailing on the dates of the transactions. Monetary assets and liabilities that are denominated in currencies other than cedis are retranslated at the rates of exchange prevailing on the Balance Sheet date. All translation differences are taken to income statement account.

#### c Property, Plant and Equipment

Tangible fixed assets are recorded at cost/valuation less accumulated depreciation. Repairs and maintenance expenditures are charged against profit and loss as incurred. Major improvements and replacements that extend the useful life of an asset are capitalized.

**d Depreciation**

Depreciation is provided on the depreciable amount of each component on a reducing balance basis over the anticipated useful life of the asset. The depreciable amount related to each asset is determined as the difference between the gross value and the residual value of the asset. The residual value is the estimated amount, net of disposal costs that the company would currently obtain from the disposal of an asset in similar age and condition as expected at the end of the useful life of the asset. The current annual depreciation rates for each class of property, plant and equipment are as follows:

Building and Roadwork	2%
Staff Bungalow and Flats	2%
Plant and Machinery	5%
Motor Vehicle	25%
Laboratory Equipment	20%
Office Furniture & Equipment	20%
Bungalow Furniture & Equipment	20%

**e Research and Development**

Research costs are written off as incurred. Costs involved in the development of new recipes and products are also written off in the year of expenditure, except in certain circumstances when it may be deferred to future periods where the outcome is expected to be successful.

**f Interest and other Finance Costs**

Interest is capitalized in respect of expansion and development projects as part of tangible fixed assets from the time it has been determined that a commercially viable process line exists up to the commencement of production. All other interest costs are charged against profit as incurred.

**g Inventories**

Inventories are stated at the lower of cost and net realizable value. Cost comprises direct materials and, where appropriate, direct labour costs and overheads that have been incurred in bringing the inventories to their present location and condition. Cost is calculated using the FIFO method for raw materials and the weighted average method for all other inventory. Net realizable value represents the estimated selling price in the ordinary course of business less the estimated costs either to completion or to sell.

**h Accounts Receivable**

Trade receivables do not carry interest and are stated at their nominal value as reduced by appropriate allowances for estimated irrecoverable amounts.

**SEGMENT RESULTS**

<b>YEAR ENDED 31ST MARCH 2017</b>	<b>COCOA FACTORY US\$</b>	<b>CONFECTIONERY FACTORY US\$</b>	<b>INTER SEGMENT TRANSACTION US\$</b>	<b>COMPANY US\$</b>	<b>Variance</b>	
<b>Revenue for reported segments</b>						
Sales to external customers	2,818,750	2,934,332		5,753,083	5,753,083	-
Inter segment Sales	(716,567)		716,567	-		
	<b>2,102,184</b>	<b>2,934,332</b>		<b>5,753,083</b>	5,753,083	-
<b>COST OF SALES</b>	(4,811,610)	(3,012,841)		(7,824,452)	(7,824,452)	-
Inter segment Sales		716,567	(716,567)	-		
<b>GROSS PROFIT/(LOSS)</b>	<b>(2,709,427)</b>	<b>638,058</b>	-	<b>(2,071,369)</b>	(2,071,369)	-
Other Income	5,730	1,910		7,640	7,640	-
<b>Operating Profit</b>	<b>(2,703,696)</b>	<b>639,968</b>	-	<b>(2,063,729)</b>	(2,063,729)	-
<b>Expenditure for reported segments</b>						
Selling & Distribution Costs	(167,940)	(55,980)		(223,920)	(223,920)	-
Gen & Administrative Expenses	(1,335,567)	(445,189)		(1,780,756)	(1,780,756)	-
Finance Cost	(1,436,991)	(478,997)		(1,915,988)	(1,915,988)	-
Finance Income	-	-	-	-		
	(2,940,499)	(980,166)	-	(3,920,665)	(3,920,665)	
Loss before Tax	<b>(5,644,195)</b>	<b>(340,198)</b>		<b>(5,984,394)</b>	(5,984,452)	58
Reportable Segment assets	92,248,092	30,749,364	-	122,997,456	122,997,456	-
Reportable Segment Liabilities	101,514,180	33,838,060	-	135,352,240	135,352,240	-

**2(a) REVENUE**

Analysis of the Company's revenue is as follows

	<b>Mar-17</b> <b>US\$</b>	<b>Mar-16</b> <b>US\$</b>
<b>Type of Product</b>		
Cocoa Butter	20,759	1,862,266
Cocoa Liquor	-	352,552
Cocoa Cake	195,000	205,960
Cocoa Powder	149,637	1,131,663
Confectionery	3,133,623	3,406,680
Tolling	2,254,064	150,000
	<b><u>5,753,083</u></b>	<b><u>7,109,121</u></b>

<b>Analysis of Product Market</b>	<b>Mar-17</b>		<b>Mar-16</b>	
	<b>Export</b> <b>Sales</b> <b>US\$</b>	<b>Local</b> <b>Sales</b> <b>US\$</b>	<b>Export</b> <b>Sales</b> <b>US\$</b>	<b>Local</b> <b>Sales</b> <b>US\$</b>
Semi -Finished Products	365,396	199,290	3,503,427	49,014
Confectionery	303,884	2,630,448	258,568	3,148,112
Tolling	2,254,064	-	150,000	-
	<b><u>2,923,344</u></b>	<b><u>2,829,738</u></b>	<b><u>3,911,995</u></b>	<b><u>3,197,126</u></b>

3( a ) **COST OF SALES**

	<b>Mar-17</b> <b>US\$</b>	<b>Mar-16</b> <b>US\$</b>
Raw / Packing Material Consumed	2,876,015	3,156,083
Direct Labour	661,294	448,515
Production Overheads	4,287,142	3,375,586
	<u><b>7,824,452</b></u>	<u><b>6,980,184</b></u>

3( b ) **ANALYSIS OF COST OF SALES**

ITEM	<b>Mar-17</b> <b>US\$</b>	<b>Mar-16</b> <b>US\$</b>
Raw Material - Cocoa	1,436,362	1,530,012
Raw Material - Conf	621,756	1,207,631
Packaging Material - Cocoa	403,806	89,210
Packaging Material - Conf	414,092	329,230
Direct Labour	661,294	448,515
Other Production Overheads	4,287,142	3,375,586
	<u><b>7,824,452</b></u>	<u><b>6,980,184</b></u>

4 **OTHER INCOME**

Type of Product	<b>Mar-17</b> <b>US\$</b>	<b>Mar-16</b> <b>US\$</b>
Sale of Shells, Sack etc	7,640	-
	<u><b>7,640</b></u>	<u><b>-</b></u>

5 **FINANCE COST**

	<b>Mar-17</b> <b>US\$</b>	<b>Mar-16</b> <b>US\$</b>
Interest on Bank Overdraft	135,501	105,147
Interest on Syndicated Loan	979,933	983,238
Interest on COCOBOD Loan	800,554	800,553
	<u><b>1,915,988</b></u>	<u><b>1,888,938</b></u>

**6 ANALYSIS OF GEN & ADMIN EXPENSES**

	<b>Mar-17</b>	<b>Mar-16</b>
	<b>US\$</b>	<b>US\$</b>
Security Services	30,772	34,267
Dep - Bungalow / Office Equipment	20,560	-
AGM Expenses	12,101	37,099
Bungalow Rent & Rates	27,282	24,471
Social Responsibility	120	10,617
Courses, Fees & Expenses	22,748	12,034
Staff Cost	1,187,163	1,264,658
Staff Welfare Expenses	108,092	150,482
Other Sundry Expenses	371,918	358,956
	-	
	<b><u>1,780,756</u></b>	<b><u>1,892,584</u></b>

**7 SELLING & DISTRIBUTION EXPENSES**

	<b>Mar-17</b>	<b>Mar-16</b>
	<b>US\$</b>	<b>US\$</b>
Trade Promotions	111	244
Advertising Expenses	255	16,883
Carriage - Forklifts / Trucks	3,205	2,935
Trade Samples	-	95,503
Wharfage Handling Charges	4,013	711
Dep - Vehicles	18,216	26,005
Vehicles Maintenance & Running Charges	47,240	28,703
Other Sundry Expenses	140,215	84,329
Discount Allowed	10,666	4,830
	<b><u>223,920</u></b>	<b><u>260,143</u></b>

**8 STAFF COSTS**

The average number of employees during the year was as follows: -

	<b>Mar-17</b>	<b>Mar-16</b>
	<b>Number</b>	<b>Number</b>
Junior Staff	193	203
Senior Staff	79	78
	<u><u>272</u></u>	<u><u>281</u></u>

	<b>Mar-17</b>	<b>Mar-16</b>
<b>Aggregate Remuneration</b>	<b>US\$</b>	<b>US\$</b>
Wages and Salaries	1,499,193	1,998,470
	<u><u>1,499,193</u></u>	<u><u>1,998,470</u></u>

**9 TAXATION**

No provision is made for Company Tax.

**10 EARNINGS PER SHARE**

The basic calculation of earnings per share from continuing operations is based on earnings after tax and the weighted average number of ordinary shares outstanding during the period.

	6 Months Ended	6 Months Ended
	<b>Mar-17</b>	<b>Mar-16</b>
	US\$	US\$
Net Profit attributable to shareholders	(5,984,452)	(5,307,007)
Weighted Average Number of Ordinary Shares outstanding during the year	2,038,074,176	2,038,074,176
Basic Earnings per share	(0.0029)	(0.0026)

**COCOA PROCESSING COMPANY LIMITED**  
**MOVEMENT OF PROPERTY, PLANT AND EQUIPMENT**  
**FOR THE YEAR ENDED 31ST MARCH 2017.**

	CAPITAL WORK IN PROGRESS US\$	LAND, BUILDING & ROADWORK US\$	STAFF BUNG & FLATS US\$	PLANT & MACHINERY US\$	MOTOR VEHICLES US\$	OFFICE FURN & EQUIPMENT US\$	LAB. EQUIPMENT US\$	TOTAL US\$
<b>COST/VALUATION 01/10/2016</b>	163,576	47,268,536	562,150	80,039,178	345,423	253,722	164,899	128,797,484
<b>ADDITIONS</b>	16,971	-	-	22,429	-	13,429	-	52,828
<b>DISPOSAL</b>								
<b>BALANCE AT 31/03/2017</b>	<b>180,547</b>	<b>47,268,536</b>	<b>562,150</b>	<b>80,061,607</b>	<b>345,423</b>	<b>267,151</b>	<b>164,899</b>	<b>128,850,312</b>
<b>DEPRECIATION AS AT 01/10/2016</b>	-	1,817,996	33,059	11,298,131	199,698	107,844	80,746	13,537,474
<b>DISPOSAL DEPRECIATION CHARGE FOR THE PERIOD</b>	-	204,508	5,291	1,718,812	18,216	15,269	8,540	1,970,636
<b>TOTAL</b>	<b>-</b>	<b>2,022,504</b>	<b>38,350</b>	<b>13,016,943</b>	<b>217,914</b>	<b>123,113</b>	<b>89,286</b>	<b>15,508,110</b>
<b>NBV AT 31/03/2017</b>	180,547	45,246,032	523,800	67,044,663	127,509	144,038	75,613	113,342,203
<b>NBV AT 30/09/2016</b>	163,576	45,450,540	529,091	68,741,047	145,725	145,878	84,153	115,260,010

**MOVEMENT OF PROPERTY, PLANT AND EQUIPMENT**  
**FOR THE YEAR ENDED 31ST MARCH, 2016**

	CAPITAL WORK IN PROGRESS US\$	BUILDING & ROADWORK US\$	STAFF BUNG & FLATS US\$	PLANT & MACHINERY US\$	MOTOR VEHICLES US\$	OFFICE FURN & EQUIPMENT US\$	LAB. EQUIPMENT US\$	TOTAL US\$
<b>COST/VALUATION 01/1/2015</b>	82,333	47,268,536	562,150	80,038,616	369,849	227,901	164,343	128,713,728
<b>ADDITIONS</b>	10,176	-	-	-	-	21,021	-	31,197
<b>DISPOSALS</b>								
<b>TRANSFER</b>	-	-	-	-	-	-	-	-
<b>BALANCE AT 31/03/2016</b>	<b>92,509</b>	<b>47,268,536</b>	<b>562,150</b>	<b>80,038,616</b>	<b>369,849</b>	<b>248,922</b>	<b>164,343</b>	<b>128,744,925</b>
<b>DEPRECIATION BALANCE AS AT 01/10/2015</b>	-	1,871,622	22,261	7,678,569	161,809	73,975	59,297	9,867,533
<b>DEPRECIATION CHARGE FOR THE PERIOD</b>	-	454,032	5,399	1,809,781	26,005	19,697	10,720	2,325,634
		2,325,654	27,660	9,488,350	187,814	93,672	70,017	12,193,167
<b>NBV AT 30/09/2016</b>	92,509	44,942,882	534,490	70,550,266	182,035	155,250	94,326	116,551,758



## 12 INVENTORIES

	Mar-17 US\$	Mar-16 US\$
Raw Materials	106,265	306,688
Packaging Materials	1,924,789	2,280,232
Finished Goods	873,596	2,137,323
Technical Store Parts	1,066,971	1,172,514
Fuel & Lubricant	39,322	20,819
	<u><u>4,010,943</u></u>	<u><u>5,917,576</u></u>

## 13 TRADE AND OTHER RECEIVABLES

	Mar-17 US\$	Mar-16 US\$
Trade Receivables	1,434,790	2,363,205
Staff Debtors	495,066	461,331
Deposits on Letter of Credits	544,443	957,854
Prepayment	78,815	93,463
Other Receivables	137,809	5,424
	<u><u>2,690,922</u></u>	<u><u>3,881,277</u></u>

## 14 ASSET HELD TO MATURITY

	Mar-17 US\$	Mar-16 US\$
91 - Day Treasury Bills	-	31,308
Fixed Deposit - Prudential USD	1,301,065	1,307,544
	<u><u>1,301,065</u></u>	<u><u>1,338,852</u></u>

## 15 CASH AND BANK BALANCES

	Mar-17 US\$	Mar-16 US\$
Cash at Bank	1,587,852	1,462,988
Cash in Hand	64,469	195,259
	<u><u>1,652,321</u></u>	<u><u>1,658,247</u></u>

## 16 TRADE AND OTHER PAYABLES

Trade and other payables principally comprised amount outstanding for trade purchase and ongoing costs.

	Mar-17 US\$	Mar-16 US\$
Trade Payables	57,200,045	56,019,835
Other Payables	13,793,624	12,555,903
Accrued Interest	800,554	67,187
	<u><u>71,794,223</u></u>	<u><u>68,642,925</u></u>

17 **BORROWINGS**

Balances on existing Loan Facilities	<b>Mar-17</b> <b>US\$</b>	<b>Mar-16</b> <b>US\$</b>
Barclays Bank Syndicated Loan	20,198,020	20,197,433
Cocobod Loan USD	40,828,238	39,227,129
	61,026,258	59,424,562
Short term portion of borrowings	12,037,335	10,318,657
Long term borrowings	48,988,923	49,105,905

## 18 Stated Capital ( SHARE CAPITAL ) Authorised share

	<b>2016</b>		<b>2015</b>
Ordinary shares of no par value	20,000,000,000		20,000,000,000
Preference share of no par value	1		1
<b>Issued and fully paid</b>	Amount US\$	Number million	Amount US\$
Preference shares for cash	26,071,559	2,038.5	26,071,559
Preference shares ( a )		Number	
		1	
	<b>26,071,559</b>		<b>26,071,559</b>

## 19 CONTINGENT LIABILITIES

The company is from time to time, party to legal proceedings and claims, which arise in the ordinary course of business. The directors do not anticipate that the outcome of these proceedings and claims, either individually or in aggregate, will have a material adverse effect upon the company's financial position.

<b>20 CASH &amp; CASH EQUIVA</b>	<b>Mar-17 US\$</b>	<b>Mar-16 US\$</b>
Cash at Bank	1,587,852	1,462,988
Cash in hand	64,469	195,259
Fixed Deposits	-	-
Cash and Cash Equival	<u>1,652,321</u>	<u>1,658,247</u>
Bank Overdraft	(961,425)	(708,237)
Cash and Cash Equival	690,896	950,010
statement of cash flow		

# COCOA PROCESSING COMPANY LIMITED

## TWENTY LARGEST SHAREHOLDERS

Shareholder's Name	No of Shares	% Holding
1 Ghana Cocoa Board	1,176,599,176	57.73
2 Government of Ghana c/o Ministry of Finance	532,554,100	26.13
3 Social Security & National Insurance Trust	206,754,000	10.14
4 Badu Collins K	3,181,000	0.16
5 SIC Life Company Limited	2,240,000	0.11
6 Donewell Life Company Limited	1,920,000	0.09
7 Ghana Reinsurance Company Limited	1,600,000	0.08
8 Agricultural Development Bank	1,600,000	0.08
9 Osei Isaac	1,583,900	0.08
10 Baah Matthew Mensah	960,000	0.05
11 Badu Collins Kwabena	876,900	0.04
12 Otchere - Boateng Lordina Justina	800,000	0.04
13 Ghana Libyan Arab Holding Company	800,000	0.04
14 Beaudoin Patrick	800,000	0.04
15 E.H. Boohene Foundation	800,000	0.04
16 Tetteh Richard Armarh	552,000	0.03
17 Adjei Seth Adjete	550,000	0.03
18 Teachers' Fund	500,000	0.02
19 Hyde Joel Emmanuel	500,000	0.02
20 Insurance Compensation Fund	480,000	0.02
	<u>1,935,651,076</u>	<u>94.97</u>
Others	102,423,100	5.03
	<u><b>2,038,074,176</b></u>	<u><b>100.00</b></u>

## DIRECTORS' SHAREHOLDING AT 31ST MARCH 2015

	No of Shares
Rose Emma Mamaa Entsua - Mensah	100,000
Aloko Francis Mahdi	70,408

## SHAREHOLDING DISTRIBUTION AT 31ST MARCH 2015

	No of Shareholders	No of Shares	% Holding
1 - 1000	28,100	12,876,891	0.55
1,001 - 5,000	18,439	41,159,318	1.76
5,001 - 10,000	1,608	12,401,194	0.54
Over 10,001	909	1,971,636,773	97.15
	<u>49,056</u>	<u>2,038,074,176</u>	<u>100.00</u>