



Samba Foods Limited

UNAUDITED
FINANCIAL STATEMENTS
FOR HALF YEAR ENDED
JUNE 30, 2018

Samba Foods Limited
Unaudited Financial Statements for half Year Ended 2018

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BUSINESS INFORMATION

Directors	Charles Darko	(Chairman)
	Leticia Osafo - Addo	(Managing Director)
	Fuseini Issah	(Non-Executive)
	Kwame Osafo - Addo	(Non-Executive)
	Kwado Opoku Okoh	(Non-Executive)
	Awo Dede Osafo - Addo	(Non-Executive)
	Tutu Kwachie	(Non-Executive)

Address P. O. Box BT 186
C.2, Tema

Telephone 0265084529

Principal Place of Business

West Coast Dyeing Company Compound
Heavy Industrial Area
Tema

Bankers

Zenith Bank
Agricultural Dev. Bank
Unibank Ghana Bank

Principal Activities

Food Processing
Producers of Spices
Import and Export Services
Exporters of Processed Foods
Farming

STATEMENT OF FINANCIAL POSITION AS AT JUNE 30, 2018

		Half Year 2018 GH¢	Half Year 2017 GH¢
Non-Current Assets:	NOTES		
Plant, Properties & Equipment	10	3,408,661	3,596,722
Development Expenditure	9	<u>40,590</u>	<u>63,963</u>
		<u>3,449,251</u>	<u>3,660,685</u>
Current Assets:			
Stocks	12	285,251	159,762
Receivables	13	291,594	183,593
Taxation	11	27,845	27,845
Cash & Bank Balances	14	<u>3,633</u>	<u>228,797</u>
		<u>608,323</u>	<u>599,997</u>
Total Assets		<u><u>4,057,574</u></u>	<u><u>4,260,682</u></u>
EQUITY AND LIABILITIES			
Equity			
Capital Account	15	2,750,498	2,750,498
Revaluation Surplus		2,222,559	2,222,559
Income Surplus		<u>(1,811,364)</u>	<u>(1,676,125)</u>
		<u>3,161,693</u>	<u>3,296,932</u>
Current Liabilities			
Creditors	16	3,600	36,439
Other Payables	17	<u>50,000</u>	<u>83,564</u>
		<u>53,600</u>	<u>120,003</u>
Non Current Liabilities			
Defferred Tax Liabilities	11	690,528	691,994
Term Loan	18	<u>151,753</u>	<u>151,753</u>
		<u>842,281</u>	<u>843,747</u>
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY		<u><u>4,057,574</u></u>	<u><u>4,260,682</u></u>

**STATEMENT OF FINANCIAL PERFORMANCE
FOR THE HALF-YEAR ENDED JUNE 30, 2018**

	Notes	June-18 GH¢	June-17 GH¢
Income	4	92,666	118,600
Direct Expenses	5	(78,961)	(114,127)
Gross Profit / (Loss)		13,705	4,473
Other Income	8	-	58,838
Admin Expenses	6	(57,433)	(104,304)
Depreciation and Amortization	10	(91,160)	(91,160)
Finance Charges	7	(351)	(284)
Earnings Before Interest and Tax		(135,239)	(132,437)
Tax		-	-
Net (Loss) / Profit After Tax		(135,239)	(132,437)

**Statement of Changes in
Equity**

	Stated Capital GH¢	Income Surplus GH¢	Revaluation Surplus GH¢	Total GH¢
Half-year ended June 30, 2018				
At the beginning of the period	2,750,498	(1,676,125)	2,222,559	3,296,932
Increase in Stated Capital	-	-	-	-
Profit/(Loss) for the period	=	<u>(135,239)</u>	=	<u>(135,239)</u>
At the end of the period	<u>2,750,498</u>	<u>(1,811,364)</u>	<u>2,222,559</u>	<u>3,161,693</u>
Half-year ended June 30, 2017				
At the beginning of the year	2,750,498	(1,543,688)	2,222,559	3,429,369
Increase in Stated Capital	-	-	-	-
Profit/(Loss) for the period	=	<u>(132,437)</u>	=	<u>(132,437)</u>
At the end of the year	<u>2,750,498</u>	<u>(1,676,125)</u>	<u>2,222,559</u>	<u>3,296,932</u>

STATEMENT OF CASH FLOW
AS AT JUNE 30, 2018

	HALF YEAR 2018 GH¢	HALF YEAR 2017 GH¢
Operating Income	(135,239)	(132,437)
Adjustment for:		
Depreciation Charge	91,160	91,160
Changes in Current Assets and Liabilities:		
Stocks	93	(61,639)
Trade Accounts Receivable and Prepayments	63,942	(97,972)
Trade Accounts Payable and Accruals	(41,001)	12,628
Stated Capital Adjustment	-	-
Net Cash generated from operating activities	(21,045)	(188,260)
Taxation		
Tax Paid	-	-
Cash flow included in investing activities		
- Purchase of PPE	-	-
- MOFA Equipment	-	-
Net Cash from Investing Activities	-	-
Cash flows from financing activities		
Increase in Stated Capital	-	-
Medium Term Loans	-	(40,000)
Director's Advances	-	-
Net cash used in financing activities	-	(40,000)
Net decrease in cash and cash equivalents	(21,045)	(228,260)
Opening balance of cash and cash equivalent	21,678	457,057
Closing balance of cash and cash equivalent	3,633	228,797

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE HALF - YEAR ENDED JUNE 30, 2018**

	JUNE 2018 GH¢	JUNE 2017 GH¢
Note 4 : Income	92,666	118,600

Note 5 : Direct Cost

Opening Stock (RM)	272,564	90,465
Purchases	50,408	124,250
Factory Wages	8,871	19,600
Overheads	<u>19,589</u>	<u>31,916</u>
Cost of Goods Produced	351,432	266,231
Add: Finished Goods b/f	12,780	7,658
Less: Raw Materials c/d	(276,591)	(145,943)
Less: Finished Goods c/d	<u>(8,660)</u>	<u>(13,819)</u>
	<u><u>78,961</u></u>	<u><u>114,127</u></u>

Note 6 : Administrative Expenses

Audit Fees	-	-
Salaries	24,394	31,806
Communication	290	1,583
Marketing Expenses	345	6,160
Travelling & Transport	1,207	14,066
Printing & Stationery	1,339	5,841
Medicals	852	

Vehicle Running Expenses	20,124	16,377
Rent		2,990
Electricity & Water	1,047	1,752
Security		165
Cleaning & Sanitation	1,200	
Meetings	1,493	4,419
Insurance		388
Listing Expenses	4,804	15,000
Rates		
Rep. & Mtce - Office Equipment	338	3,757
Registration & Licensing	<u>-</u>	<u>=</u>
	<u>57,433</u>	<u>104,304</u>

Note 7 : Financial Charges

Interest Charges

Bank Charges	<u>351</u>	<u>284</u>
	<u>351</u>	<u>284</u>

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**Note 8 : Other
Income**

Interest Earned	-	58,838
Gift (Vehicle)	<u>-</u>	<u>-</u>
	<u>-</u>	<u>58,838</u>

Note 9 : Development Expenditure	GH¢	GH¢
Bal B/fwd	63,963	87,336
Addition -Current Period	<u> -</u>	<u> =</u>
	63,963	87,336
Amortization	<u>23,373</u>	<u>23,373</u>
Bal C/fwd	<u>40,590</u>	<u>63,963</u>

This relates to expenses incurred to put rented factory premises to shape. The balance carried forward and any additions during the year is written off over the remaining life of the lease.

Note 11 : Taxation

Year	Balance B/F GH¢	Charge for the Year GH¢	Total Liability GH¢	Tax Paid GH¢	<u>Balance</u> GH¢
2016	(23,455)	-	(23,455)	4,390	(27,845)
2017	(27,845)		(27,845)	-	(27,845)
2018	(27,845)		(27,845)		(27,845)

11b. Defferred Tax Asset / (Liability)	GHC	GHC
At start of year	690,528	691,994
Income statement credit / (charge)	<u> -</u>	<u> =</u>
	<u>690,528</u>	<u>691,994</u>

Note 12 : Stocks

Raw Materials	14,841	63,571
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Packaging Materials	261,750	82,372
Trading	<u>8,660</u>	<u>13,819</u>
	<u>285,251</u>	<u>159,762</u>

Note 13 : Receivables

Trade Debtors	16,153	47,334
Deposit for Equipment	275,441	136,259
Prepayment - Rent	<u>-</u>	<u>=</u>
	<u>291,594</u>	<u>183,593</u>

Note 14 : Cash and Bank

Unibank	-	7,890
Zenith Bank GHC	177	18,673
Zenith Bank USD	-	138
Zenith Bank Fixed Deposit	-	200,000
Cash on Hand	<u>3,456</u>	<u>2,096</u>
	<u>3,633</u>	<u>228,797</u>

Note 15 : Stated Capital

Authorized Shares
1,000,000,000 Ordinary Shares

Issued Shares	No. of Shares	GHC	GHC
Equity Contribution	<u>5,975,453</u>	<u>2,750,498</u>	<u>2,750,498</u>
Total	<u>5,975,453</u>	<u>2,750,498</u>	<u>2,750,498</u>

Note 16 : Accounts Payables

Trade Creditors		3,600	34,490
Statutory		<u>-</u>	<u>1,949</u>
		<u>3,600</u>	<u>36,439</u>

Note 17 : Other Payables

Iaco Consult		17,000	-
Salaries			77,606
Rent		-	5,958
Pravin		-	-
CEO		<u>33,000</u>	-
		<u>50,000</u>	<u>83,564</u>

Note 18 : Term Loan

Venture Capital Fund		91,753	91,753
Unisecurities		-	-

Interest		-
M.O.F.A - ADB	<u>60,000</u>	<u>60,000</u>
	<u>151,753</u>	<u>151,753</u>