

PZ CUSSONS GHANA LIMITED

UNAUDITED RESULTS FOR THE PERIOD ENDING 31ST AUGUST, 2019



Reported operating profit below last same period last year due to decline in demand and the effect unfavourable exchange difference on the operations. The reduction on operating cashflow for the period versus last year was as a result of payment of Q4. 2018/2019 tax liability in Q1.2019/2020.

Although the current economic environment continues to remain challenging, we remain focused on driving growth through our Core focus brands.

The operating results are in line with our business growth plans and expectations, as we continue to take necessary efforts in managing the factors that may impact delivery of our objective of maximising shareholders' value sustainably.

(UNAUDITED) STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDING 31ST AUGUST 2019.		
	YEAR TO DATE 31/08/2019 GH¢'000	YEAR TO DATE 31/08/2018 GH¢'000
Revenue	24,469	26,450
Cost of sales	(17,814)	(18,986)
Gross profit	6,654	7,464
Distributing costs	(3,986)	(3,806)
Administrative costs	(2,912)	(2,780)
Other operating Income	879	595
Other operating costs	(543)	(269)
Operating profit / (loss)	91	1,203
Finance costs	(426)	(771)
Profit / (loss) before tax	(334)	432
Tax	-	-
Profit after income tax for the period transferred to the income surplus account	(334)	432
Attributable to: Equity shareholders	(334)	432
Earnings per share	(0.0020)	0.0026
(UNAUDITED) INCOME SURPLUS ACCOUNT FOR THE PERIOD ENDING 31ST AUGUST, 2019		
	2020 GH¢'000	2019 GH¢'000
At 1st June	68,259	16,266
Transferred from Income statement	(334)	432
At 31st August	67,925	16,698

(UNAUDITED) STATEMENT OF FINANCIAL POSITION FOR THE PERIOD ENDED AT 31ST AUGUST 2019.		
	YEAR TO DATE 31/08/2019 GH¢000	YEAR TO DATE 31/08/2018 GH¢000
Assets		
Non-current assets		
Property, plant & equipment	4,252	6,777
Investment property	73,484	33,085
Finance lease receivables	0	285
Investments	0	1,405
	77,736	41,552
Current assets		
Inventories	21,135	19,818
Trade and other receivables	15,901	20,061
Finance lease receivables	389	854
Current tax Assets	363	867
Cash and cash equivalents	22,636	12,082
	60,425	53,681
Total assets	138,160	95,234
Capital and Surplus		
Stated Capital	2,160	2,160
Capital surplus account	3,466	3,466
Income surplus account	67,925	16,698
Equity attributable to owners	73,550	22,324
Liabilities		
Borrowings	28,366	24,742
Deferred tax	5,602	1,779
Non-current liabilities	33,968	26,521
Trade and other payables	30,642	35,633
Provisions	0	50
Dividend payable	0	2,508
Borrowings	0	8,198
Current liabilities	30,642	46,389
Total equity and liabilities	138,160	95,234
Adiza K. Sefiyanu Director		David Afflu Business Unit Director

(UNAUDITED) STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED AT 31ST AUGUST 2019.		
	YEAR TO DATE 31/08/2019 GH¢000	YEAR TO DATE 31/08/2018 GH¢000
Cash flow from operating activities		
Cash generated / (used in) from operations	3,627	3,449
Finance costs	(10)	(542)
Tax paid	(3,394)	(51)
Net cash generated from operating activities	224	2,856
Cash flow from investing activities		
Purchase of property, plant and equipment	-	-
Proceeds from sale of property, plant and equipment	-	234
Proceeds from sale of Investment	-	-
Net cash used in investing activities	-	234
Cash flow from financing activities		
Net movement in borrowings	-	-
Repayment of borrowings	-	(6,102)
Finance lease paid	-	-
Dividend paid	-	-
	-	(6,102)
Net increase/(decrease) in cash and cash equivalents	224	(3,012)
Cash and cash equivalents at 1st June	22,438	15,095
Cash and cash equivalents at 31st August	22,662	12,082

THE FINANCIAL STATEMENTS DO NOT CONTAIN UNTRUE STATEMENTS, MISLEADING FACTS OR OMIT MATERIAL FACTS TO THE BEST OF OUR KNOWLEDGE.

PZ CUSSONS GHANA LIMITED

UNAUDITED RESULTS FOR THE PERIOD ENDING 31ST AUGUST, 2019

FINANCIAL HIGHLIGHTS

GH¢	2020/2019	2019/2018	% CHANGE
	31/08/2019	31/08/2018	
	GH¢	GH¢	
TURNOVER	24,468,525	26,450,102	(7)
OPERATING PROFIT/ (LOSS)	91,310	1,202,820	(92)
PROFIT / (LOSS) BEFORE TAX	(334,228)	431,683	(177)
PROFIT /(LOSS) AFTER TAX	(334,228)	431,683	(177)
OPERATING CASH FLOW	223,765	2,855,797	(92)
SHAREHOLDER FUND	73,550,456	22,323,672	229
BASIC & DILUTED EARNINGS PER SHARE	(0.002)	0.003	(177)
PROFIT / (LOSS) BEFORE TAX MARGIN (%)	(1.4)	1.6	(184)
PROFIT / (LOSS) AFTER TAX MARGIN (%)	(1.4)	1.6	(184)

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Adiza K. Sefiyanu
Director



David Afflu
Business Unit Director

PZ CUSSONS GHANA LTD

(UNAUDITED) STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDING 31ST AUGUST, 2019.

	2020/2019 31/08/2019 GH¢	2019/2018 31/08/2018 GH¢
Revenue	24,468,525	26,450,102
Cost of sales	(17,814,244)	(18,986,374)
Gross profit	6,654,282	7,463,728
Other operating income	878,569	390,882
Other operating (losses) / gains	-	203,899
Distributing costs	(3,986,252)	(3,806,189)
Administrative costs	(2,911,815)	(2,780,286)
Other operating costs	(543,474)	(269,214)
Operating profit / (loss)	91,310	1,202,820
Finance costs	(425,538)	(771,137)
Profit/(loss) before income tax	(334,228)	431,683
Income tax credit / (expense)		
Profit / (loss) for the year	(334,228)	431,683
Total comprehensive income (loss) for the period	(334,228)	431,683

(UNAUDITED) INCOME SURPLUS ACCOUNT FOR THE PERIOD ENDING 31ST AUGUST, 2019.

	2020/2019 GH¢	2019/2018 GH¢
At 1st June	68,259,111	16,266,415
Transferred from Income statement	(334,228)	431,683
At 31st August	67,924,883	16,698,098

PZ CUSSONS GHANA LTD

(UNAUDITED) STATEMENT OF FINANCIAL POSITION AT THE PERIOD ENDED 31ST AUGUST, 2019

	2020/2019 31/08/2019	2019/2018 31/08/2018
	GH¢	GH¢
Assets		
Non-current assets		
Property, plant & equipment	4,251,963	6,777,498
Investment property	73,483,542	33,085,000
Finance lease receivables	-	284,700
Investments	-	1,405,271
	-----	-----
	77,735,506	41,552,469
Current assets		
Inventories	21,135,475	19,817,875
Trade and other receivables	15,901,401	20,060,679
Finance lease receivables	389,072	853,895
Current tax Assets	362,849	866,512
Cash and cash equivalents	22,635,900	12,082,153
	-----	-----
	60,424,698	53,681,114
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Total assets	138,160,204	95,233,584
	=====	=====
Equity and liabilities		
Equity		
Stated capital	2,160,000	2,160,000
Revaluation reserve	3,465,574	3,465,574
Retained earnings	67,924,881	16,698,098
	-----	-----
	73,550,456	22,323,672
Liabilities		
Non-current liabilities		
Borrowings	28,365,527	24,741,592
Deferred tax	5,602,372	1,779,478
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	33,967,899	26,521,070
Current liabilities		
Trade and other payables	30,641,850	35,632,581
Provisions	-	49,674
Dividend payable	-	2,508,335
Borrowings	-	8,198,252
	-----	-----
	30,641,850	46,388,842
	-----	-----
Total liabilities	64,609,748	72,909,912
	=====	=====
Total equity and liabilities	138,160,204	95,233,584
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Adiza K. Sefiyanu
Director



David Afflu
Business Unit Direc

PZ CUSSONS GHANA LTD

(UNAUDITED) STATEMENT OF CHANGES IN EQUITY AT THE PERIOD ENDED 31ST AUGUST 2019:

	Stated capital GH¢	Revaluation reserve GH¢	Retained earnings GH¢	Total equity GH¢
Period ended 31 August 2019				
At 1 June 2019	2,160,000	3,465,574	68,259,111	73,884,685
Comprehensive Income:				
Profit / (loss) for the year			(334,228)	(334,228)
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Total Comprehension Income / (loss)	-	-	(334,228)	(334,228)
Transactions with owners:				
Dividend declared			-	-
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At 31 August 2019	2,160,000	3,465,574	67,924,883	73,550,457
	=====	=====	=====	=====
 Period ended 31 August 2018				
At 1st June 2018	2,160,000	3,465,574	16,266,415	21,891,989
Comprehensive Income:				
Profit / (loss) for the year			431,683	431,683
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Total Comprehension Income / (loss)			431,683	431,683
Transaction with owners:				
Dividend declared			-	-
	-----	-----	-----	-----
At 31 August 2018	2,160,000	3,465,574	16,698,098	22,323,672
	=====	=====	=====	=====