

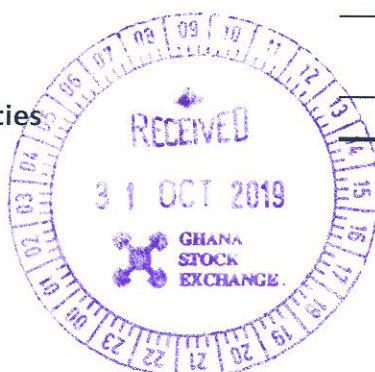
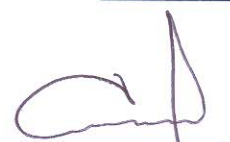
COCOA PROCESSING COMPANY LIMITED
STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2019

		2019 US\$	2018 US\$
ASSETS			
Property, plant and equipment	7	105,195,044	108,419,624
Total non-current assets		105,195,044	108,419,624
Inventories	8	5,392,939	6,051,637
Trade and other receivables	9	8,566,243	11,412,759
Cash and bank balances	10a	2,455,241	2,221,404
Total current assets		16,414,423	19,685,801
Total assets		121,609,467	128,105,424
EQUITY AND LIABILITIES			
Equity			
Share capital	14a	26,071,630	26,071,630
Translation reserve	14b	(20,070,388)	(20,070,388)
Revaluation reserve	14c	44,862,994	44,862,994
Retained earnings	14d	(90,565,734)	(84,624,298)
Total equity		(39,701,498)	(33,760,062)
Liabilities			
Borrowings	12b	50,798,083	50,473,257
Employee benefit obligations	13b	1,292,702	1,292,702
Deferred Tax Liability		13,739,611	13,739,611
Non current liabilities		65,830,396	65,505,570
Bank overdraft	10b	1,553,228	1,738,903
Trade and other payables	11	80,286,385	80,980,056
Borrowings	12a	13,640,957	13,640,957
Total current liabilities		95,480,570	96,359,916
Total liabilities		161,310,965	161,865,486
Total equity and liabilities		121,609,467	128,105,424



KOFI TEKYI
DEPUTY MD (F & A)

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

NANA AGYENIM BOATENG
MANAGING DIRECTOR

COCOA PROCESSING COMPANY LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 SEPTEMBER 2019

		2019 US\$	2018 US\$
Revenue	14	28,006,627	28,320,274
Cost of Sales	15	<u>(26,747,851)</u>	<u>(26,948,825)</u>
Gross Profit		1,258,776	1,371,450
Other income(Exc loss)	16	(118,485)	367,292
Selling and distribution costs	30	(379,252)	(429,978)
General and administrative	29	(3,630,780)	(3,575,460)
Operating loss		<u>(2,869,742)</u>	<u>(2,266,696)</u>
Finance income	20	-	-
Finance costs	21	(3,071,695)	(3,085,298)
Loss before tax	17	<u>(5,941,436)</u>	<u>(5,351,994)</u>
Income tax expense	5	-	-
Loss		<u>(5,941,436)</u>	<u>(5,351,994)</u>
Other comprehensive income			
Revaluation of property, plant and equipment			
Defined benefit plan actuarial gains/ (loss)			
Total other comprehensive income		<u>-</u>	<u>-</u>
Total comprehensive income		<u><u>(5,941,436)</u></u>	<u><u>(5,351,994)</u></u>
Earnings per share			
Basic earnings per share	22	(0.003)	(0.003)
Diluted earnings per share	22	(0.003)	(0.003)

COCOA PROCESSING COMPANY LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 SEPTEMBER 2019

	Share Capital US\$	Revaluation Reserve US\$	Translation Reserve US\$	Retained Earnings US\$	Total Equity US\$
Balance at 1 October 2018	26,071,630	44,862,994	(20,070,388)	(84,624,298)	(33,760,062)
Total comprehensive income for the year					
Loss	-			(5,941,436)	(5,941,436)
Defined benefit plan actuarial gain					
Total comprehensive income	-	-	-	(5,941,436)	(5,941,436)
Transfer within equity					
Revaluation reserve transferred	-	-	-	-	-
Balance at 30 September 2019	26,071,630	(84,764,545)	44,862,994	(90,565,734)	(39,701,498)

COCOA PROCESSING COMPANY LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 SEPTEMBER 2017

	Share Capital US\$	Revaluation Reserve US\$	Translation Reserve US\$	Retained Earnings US\$	Total Equity US\$
Balance at 1 October 2017	26,071,630	44,862,994	(20,070,388)	(79,272,304)	(28,408,068)
Total comprehensive income for the year					
Loss	-			(5,351,994)	(5,351,994)
Defined benefit plan actuarial gain					
Total comprehensive income	-	-	-	(5,351,994)	(5,351,994)
Transfer within equity					
Revaluation reserve transferred	-	-	-	-	-
Balance at 30 September 2018	26,071,630	44,862,994	(20,070,388)	(84,624,298)	(33,760,062)

COCOA PROCESSING COMPANY LIMITED
STATEMENT OF CASH FLOW
FOR THE YEAR ENDED 30 SEPTEMBER 2019

	2019	2018
	US\$	US\$
Operating activities		
Loss	(5,941,436)	(5,351,994)
<i>Adjustments for:</i>		
Depreciation charges	3,632,129	3,774,005
	<u>(2,309,307)</u>	<u>(1,577,989)</u>
Changes in		
Inventories	658,698	(591,830)
Trade and other receivables	2,846,516	(6,705,671)
Trade and other payables	(693,672)	7,414,167
Net cash flow from operating activities	<u>502,236</u>	<u>(1,461,323)</u>
Cash flows from investing activities		
Purchase of property, plant and equipment	(407,549)	(175,814)
Proceeds from disposal of property, plant and equipment	-	-
Net cash flow in investing activities	<u>(407,549)</u>	<u>(175,814)</u>
Financing activities		
Repayment of borrowings	324,826	2,283,404
Net cash flow in financing activities	<u>324,826</u>	<u>2,283,404</u>
Net increase / (decrease) in cash and cash equivalents	419,513	646,267
Net increase / (decrease) in cash and cash equivalents	419,513	646,267
Cash and cash equivalents at 1 October	482,501	(163,766)
Effect of movements of exchange rates on cash held	-	-
Balance at 30 September	<u><u>902,013</u></u>	<u><u>482,501</u></u>
Analysis of balances of cash and cash equivalents as shown in the balance sheet		
Cash and bank balances	2,455,241	2,221,404
Bank overdraft	(1,553,228)	(1,738,903)
	<u><u>902,013</u></u>	<u><u>482,501</u></u>