

SAM-WOODE LTD

(Educational Publishers listed on the Ghana Stock Exchange)

UNAUDITED STATEMENT OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2019

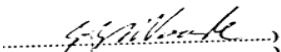
(Excellence in Educational Publishing)

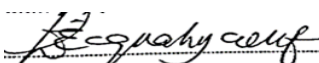
SAM-WOODE LTD.
UN-AUDITED COMPREHENSIVE INCOME STATEMENT
FOR THE YEAR ENDED 31ST DECEMBER, 2019

	NOTES	2019 GH¢	2018 GH¢
Turnover	2	454,180	1,052,688
Less: Cost of sales	3	<u>(424,378)</u>	<u>(593,129)</u>
Gross Profit / (Loss)		29,802	459,558
Less: Administrative & General Expenses	5	<u>(813,626)</u>	<u>(1,286,415)</u>
Operating Profit / (loss) before Interest		(783,824)	(826,857)
Add: Other Income	4	<u>72,429</u>	<u>-</u>
Profit / (Loss) Before Interest & Taxation		(711,395)	(826,857)
Less: Interest on Loan		<u>(553,688)</u>	<u>(581,776)</u>
Net Profit Before Taxation		(1,265,082)	(1,408,633)
Taxation Provision	12	<u>-</u>	<u>(62,494)</u>
Profit/(Loss) After Tax		<u>(1,265,082)</u>	<u>(1,471,127)</u>
Other Comprehensive Income		<u> </u>	<u> </u>
Total Comprehensive Income for the Period		<u>(1,265,082)</u>	<u>(1,471,127)</u>
Basic Earnings Per share		(0.0580)	(0.0674)

SAM-WOODE LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 31ST DECEMBER, 2019

	Note	2019 GH¢	2018 GH¢
<u>Non-Current Assets</u>			
Property, Plant & Equipment	14	3,025,809	3,290,274
Books Development Cost		343,207	372,676
		3,369,016	3,662,950
<u>Current Assets:</u>			
Stock	7	148,230	183,551
Trade and Other Receivables	8	377,800	389,174
Cash & Bank	9	791	9,863
Taxation	12	21,600	18,000
		548,421	600,588
<u>Less: Current Liabilities:</u>			
Trade & Other Payables	10	1,425,025	1,059,930
Dividend payable		200,508	200,508
Short Term Loan	11	2,641,733	2,087,846
Taxation		-	-
Deferred Tax		370,352	370,352
		4,637,617	3,718,636
<u>Net Current Assets before Non-Current Liabilities</u>		(4,089,196)	(3,118,048)
<u>Less: Non-Current Liabilities:</u>			
Research Fund		(188,109)	(188,109)
		-	-
		(4,277,305)	(3,306,157)
Net Assets		(908,289)	356,793
<u>Represented By:</u>			
Stated Capital	13	220,990	220,990
Capital Surplus Account		1,070,549	1,070,549
Income Surplus/(Deficit) Account		(2,199,828)	(934,746)
		(908,289)	356,793

Director: 

Director: 

SAM-WOODE LTD
STATEMENT OF CASH FLOW
FOR THE YEAR ENDED 31ST DECEMBER, 2019

	GH¢	2019 GH¢	GH¢	2018 GH¢
Reconciliation of Operating Profit/(Loss) to Net Cash Inflow from Operating Activities:				
Net Profit/(Loss) Before Interest and Taxes	-	(711,395)		(806,857)
Depreciation & Write offs	264,465		343,203	
Book Development Cost Amortised	114,402		124,225	
Profit on sale of Fixed Asset	(65,000)			
Interest Received	-		-	
Interest Paid	(553,688)		(601,776)	
Tax Paid	(3,600)		-	
		(243,420)	-	(134,348)
Net Cash Inflow From Trading Activities Before Changes In Working Capital		(954,815)		(941,205)
Working Capital Changes				
Decrease/ (Increase) in Inventories	35,321		(92,448)	
Decrease/ (Increase) in Receivables	11,374		101,474	
(Decrease)/ Increase in Trade & Other Payables	365,095		145,927	
		411,789	-	154,953
Net Cash Inflow from Operating Activities		(543,026)		(786,252)
Investment Activities:				
Purchase of Fixed Assets	-		(44,729)	
Text Book Development Costs	(84,934)		(114,793)	
Proceeds from Sale of Fixed Assets	65,000		-	
Net Cash Inflow / (Out flow) from Investing Activities		(19,934)		(159,522)
Net Cash Inflow / (Outflow) before Financing		(562,960)		(945,774)
Financing				
Short Term Loan Received	553,888		1,226,914	
Short Term Loan Re-paid	-		(264,901)	
Net Cash Inflow /(Outflow) from Financing		553,888		962,013
Net (Decrease) / Increase in Cash & Cash Equivalents		(9,072)		16,239
Cash & Cash Equivalents at 1st January		9,863		(6,376)
Cash & Cash Equivalents at 31st December		791		9,863
Analysis of Changes in Cash and Cash Equivalents As shown in the Balance Sheet				
Analysis of Cash & Bank Balances				
Cash & Bank Balances		791		9,863
		791		9,863

STATEMENT OF CHANGES IN EQUITY

	Stated Capital GH¢	Capital Surplus Account GH¢	Income Surplus Account GH¢	Total GH¢
At 1st. January, 2019	220,990	1,070,549	(934,746)	356,793
Net Profit / (Loss) for the period	-	-	(1,265,082)	(1,265,082)
At 31st December, 2019	220,990	1,070,549	(2,199,828)	(908,289)

SAM-WOODE LTD.
Notes to the Financial Statements
for the Nine Months Ended 31st December, 2019

1 Accounting Policies:

The significant Accounting Policies adopted by the Company and which have been used in preparing these Accounts are as follows:

a) Basis of Accounting

These Accounts have been prepared under the historic cost convention.

b) Depreciation:

Assets owned by the Company are stated at cost less accumulated depreciation. Depreciation is computed using the straight line method so as to write off the cost over the estimated useful lives of the Assets.

The principal annual rates used for this purpose are as follows:

	%
Land and Building	5
Plant and Machinery	10
Furniture and Fittings	20
Motor Vehicle	25
Library Property Copyright	10
Production Digital printing Machines	33
Office Equipment	20
Library Books and Loose Tools	50

c) Deposit Account/ Foreign Exchange

Transaction denominated in foreign currencies are translated into cedis at the rates ruling at the dates of the transaction. Monetary Assets and Liabilities denominated in foreign currencies at the Balance Sheet date are translated at the rates ruling at the dates. These translation differences are dealt with in the Profit & Loss Account.

d) New Books Development Cost

Investments in New Titles for Textbooks are capitalized as Origination Cost.

Complete amortization of origination cost of any title is spread over the first twenty thousand copies sold or over a four (4) year period which ever comes first.

2 Sales -

Sales have been arrived at after discount allowed, returns and all other legitimate deductions made from Gross Sales.

TURNOVER	Current Year to Date,2019 GH¢	Previous Year to Date, 2018 GH¢
Open Market Sales	348,694	896,702
Copy-Rights Licence Income	105,485	155,986
	-	-
	454,180	1,052,688

3 Cost of Sales

Press Production Expenses	92,928	293,378
	-	-
	92,928	293,378
Stock of Finished Goods at 1st January	183,551	91,103
Stock of Raw Materials 1st January		-
Stock of Work in Progress 1 January		-
Closing Stock:		
Stock of Finished Goods	(148,230)	(183,551)
Revaluation Stock		-
Stock of Raw Materials	-	-
Closing Stock of Work in Progress	-	-
	128,249	200,930
Depreciation	181,726	188,350
Text Book Development Cost	114,402	124,225
Other Cost of Sales (Contract Printing)	-	-
	424,378	513,505

SAM-WOODE LTD.
Notes to the Financial Statements
for the Nine Months Ended 31st December, 2019

	Current Year to Date, 2019 GH¢	Previous Year to Date, 2018 GH¢
4 Other Income :		
Stationery Sales & Other Income	72,429	-
	-	-
	72,429	-
5 Selling And Administrative Costs:		
Directors Remuneration	55,500	113,309
Audit Fees	24,000	48,000
Depreciation	82,739	154,853
Staff Cost	256,319	334,908
Travelling And Transport	69,785	14,154
Donation	700	-
General Repairs And Maintenance	4,825	80,724
Rent and Rate	2,701	24,676
Motor Vehicle Repairs And Maintenance	32,346	7,936
Registration, Licence, Doc., & Subscription	46,917	81,486
Selling And Distribution Expense	2,250	56,114
Other General And Administrative Expense	235,545	370,255
	813,626	1,286,415
STAFF COST		
Salaries and Wages	231,284	287,524
Employer's Contribution- SSF	18,395	25,381
Staff Training and Development	600	4,467
Medical Expenses	6,040	17,536
	256,319	334,908
6 Income Surplus Account		
Balance Brought Forward	(934,746)	536,381
Add: Net Profit/(Loss) for the period.	(1,265,082)	(1,471,127)
	(2,199,828)	(934,746)
Less: Dividend Declared	-	-
Less: Transfer to Research Fund	-	-
Balance Carried Forward	(2,199,828)	(934,746)

SAM-WOODE LTD.
Notes to the Financial Statements
for the Nine Months Ended 31st December, 2019

	Current Year to Date, 2019	Previous Year to Date, 2018
	GH¢	GH¢
7 Stock :		
SWL Finished Goods	148,230	183,551
Raw Materials	-	-
Work-In Progress	-	-
	<u>148,230</u>	<u>183,551</u>
8 Trade & Sundry Debtors		
This consist of the following:-		
Trade Debtors	2,974	5,286
Staff Debtors	-	3,150
Sundry Debtors	354,826	354,826
Royalty Advances	20,000	25,912
	<u>377,800</u>	<u>389,174</u>
9 Cash & Cash Equivalents		
This amount is summarised as follows:-		
Cash & Bank	791	9,863
	<u>791</u>	<u>9,863</u>
10 Trade Creditors		
Trade Creditors	1,176,979	868,596
Royalties	248,045	191,334
	<u>1,425,025</u>	<u>1,059,930</u>
11 Short Term Loan		
Short Term Loan	2,641,733	2,087,846
	<u>2,641,733</u>	<u>2,087,846</u>

SAM-WOODE LTD
Notes to the Financial Statements
for the Nine Months Ended 31st December, 2019

12 Taxation Account:

Opening balance B/Fwd GH¢	Tax Charged GH¢	Tax Paid	Closing C/Fwd GH¢
(18,000)	-	3,600	(21,600)

13 Stated Capital

	2019		2018	
Authorised	No	Amount GH¢	No	Amount GH¢
Ordinary Shares	1,000,000,000		1,000,000,000	
Preference	500,000,000		500,000,000	
	1,500,000,000	-	1,500,000,000	-
Issued	No	Amount	No	Amount
Ordinary Share	21,828,035	220,990	21,828,035	220,990
New Issue	-	-	-	
	21,828,035	220,990	21,828,035	220,990

Movements In Fixed Assets

14 a. Fixed Assets

	Freehold Land & Building	Motor Vehicle	Plant & Machinery	Office Furn. & Equipment	Production Printing Equpt	Lit. Property & Copyright	Library Books	Loose Tools	Total
Cost / Valuation	GH¢	GH¢	GH¢	GH¢		GH¢	GH¢	GH¢	GH¢
Balance at 01.01.2019	2,410,800	498,973	1,304,657	338,524	39,500	21,382	3,538	25,985	4,643,359
Addition	-		-	-	-	-	-	-	-
Balance at 31.12.2019	2,410,800	498,973	1,304,657	338,524	39,500	21,382	3,538	25,985	4,643,359
Disposal		74,115				-	-	-	74,115
Balance at 31.12.2019	2,410,800	424,858	1,304,657	338,524	39,500	21,382	3,538	25,985	4,569,244
Depreciation:									
Balance at 01.01.2019	159,505	498,973	331,041	303,287	9,375	21,382	3,537	25,985	1,353,085
Charge for the period	99,235	-	128,997	23,198	13,035	-	-	-	264,465
Balance at 31.12.2019	258,740	498,973	460,038	326,485	22,410	21,382	3,537	25,985	1,617,550
Dep. On Disposal	-	74,115		-	-	-	-	-	74,115
Balance at 31.12.2019	258,740	424,858	460,038	326,485	22,410	21,382	3,537	25,985	1,543,435
Net Book Value 31.12.2019	2,152,060	-	844,619	12,039	17,090	-	1	-	3,025,809
Net Book Value 31.12.2019	2,152,060	-	844,619	12,039	17,090	-	1	-	3,025,809

Depreciation has been apportioned in the financial statement as follows:

Year to Date 2019

GH¢

Cost of Sales

181,726.40

Selling, Administration and General Expenses

82,739

264,465

14 b b. Book Development cost

Opening Balance

372,675.11

Additional Cost

84,935

457,610

Less Write-offs

114,402

Closing Balance

343,207