



**UNAUDITED**  
**Financial Statement for**  
**the Period ended June**  
**30, 2025**

**HORDS PLC**





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## GENERAL INFORMATION

Board of Directors:

Mr. Kobina Nkum Akwa  
Mr. Harold Otabil  
Mr. John Sterlin  
Raphael Ayitey  
Sampson Komla Ashong  
Victor Opoku Minta

Secretary:

Credibilis Limited

H/NO. 5 Mozambique link road, north ridge,  
Accra  
P.O. BOX CT 3998  
Cantonments. Accra

Registered Office:

3 Kanda, Accra  
Kade avenue street

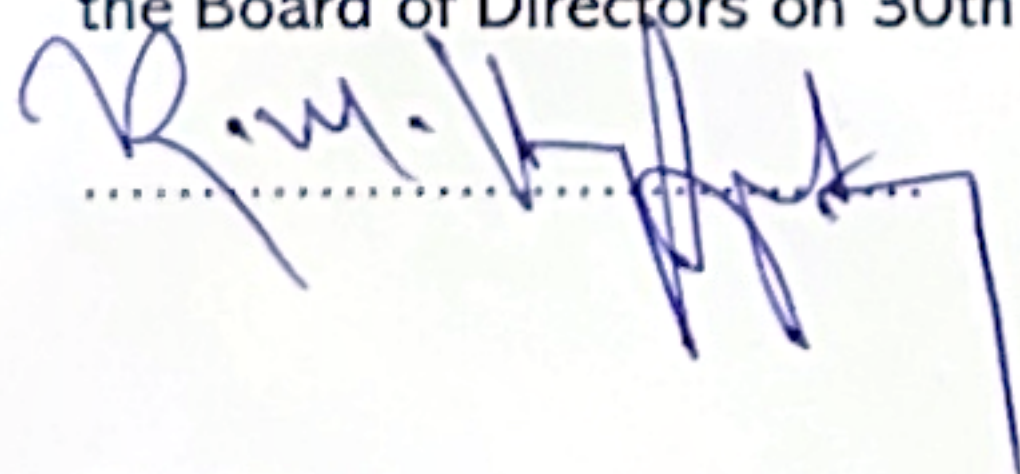
Auditor:

CFY Partners  
13 Oshimpa street  
North-Kaneshie  
P.O.Box GP 8941  
Accra


Banker:

Zenith Bank

The unaudited financial statement for the Six-month period ended 30th June 2025 was approved by the Board of Directors on 30th June 2025 and signed on their behalf by:



Chairman



Director



STATEMENT OF COMPREHENSIVE INCOME

For the period ended 30th June, 2025

(All amounts are expressed in Ghana Cedis)

	Notes	YTD June-25 GH¢	YTD June-24 GH¢
Revenue	1	2,628,940.82	249,713.00
Cost of sales	2	2,350,139.00	150,397.00
Gross profit		278,801.82	99,316.00
Selling and distribution expense	3	(20,322.00)	(6,347.00)
Administrative Expense	4	(324,712.58)	(659,815.00)
Directors' Remuneration		-	-
Auditor's Remuneration	4b	-	(18,285.00)
Operating profit		(66,232.76)	(585,131.00)
Gain on fair value through profit or loss		-	4,992.00
Profit before tax		(66,232.76)	(580,139.00)
Income tax expense		-	8,362.00
Net profit for the year		(66,232.76)	(571,777.00)
Other comprehensive income		-	-
Total comprehensive income		(66,232.76)	(571,777.00)
Earnings per share (basic / diluted)		(0.00)	(0.00)



STATEMENT OF CHANGES IN EQUITY  
For the period ended 30th June, 2025

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2025	Stated Capital GH¢	Retained Earnings GH¢	Total GH¢
Balance at 1 Jan	3,250,000.00	(812,887.00)	2,437,113.00
Transfer to stated capital	-	-	-
Profit for the year	-	(66,232.76)	(66,232.76)
Balance at 31st Mar	3,250,000.00	(879,119.76)	2,370,880.24

2024	Stated Capital GH¢	Retained Earnings GH¢	Total GH¢
Balance at 1 Jan	3,250,000.00	(241,110.00)	3,008,890.00
Transfer to stated capital	-	-	-
Profit for the year	-	(571,777.00)	(571,777.00)
Balance at 31st Mar	3,250,000.00	(812,887.00)	2,437,113.00



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HORDS LIMITED

STATEMENT OF FINANCIAL POSITION  
As at 30th June 2025

Assets	Notes	Jun-25 GH¢	Jun-24 GH¢
<b>Non-current Assets</b>			
Property, plant and equipment	7	1,022,526.50	1,006,095.00
Intangible Assets	8	-	-
Deferred Assets	16b	400,747.00	400,747.00
<b>Total Non-current assets</b>		<b>1,423,273.50</b>	<b>1,406,842.00</b>
<b>Current Assets</b>			
Inventory	9	658,132.00	11,810.00
Trade and other Receivables	10	324,410.00	400.00
Current tax	16c	3,000.00	3,000.00
Mutual Fund Investment	11	779,089.00	779,089.00
Cash and cash equivalents	12	50,923.92	346,230.00
		<b>1,815,554.92</b>	<b>1,140,529.00</b>
<b>Total Assets</b>		<b>3,238,828.42</b>	<b>2,547,371.00</b>
<b>Equity and Liabilities</b>			
<b>Equity</b>			
Stated capital	13	3,250,000.00	3,250,000.00
Reserves and Surplus		(174,425.00)	(174,425.00)
Retained Earnings		(879,119.76)	(812,887.00)
<b>Total Equity</b>		<b>2,196,455.24</b>	<b>2,262,688.00</b>
<b>Non-current Liabilities</b>			
Loans		171,575.00	171,575.00
<b>Current Liabilities</b>			
Trade and other payable	15	870,798.18	113,107.00
		870,798.18	113,107.00
<b>Total Liabilities</b>		<b>1,042,373.18</b>	<b>284,682.00</b>
<b>Total Equity and Liabilities</b>		<b>3,238,828.42</b>	<b>2,547,370.00</b>



**STATEMENT OF CASHFLOW**  
 For the period ended 30th June, 2025

	Notes	Jun-25 GH¢	Jun-24 GH¢
<b>Cashflow from operating activities</b>			
Operating profit		(66,232.76)	(580,139.00)
<b>Adjustments for:</b>			
Depreciation		7,568.50	25,639.00
Amortisation			52,384.00
Gain on mutual fund			(4,992.00)
<b>Operating profit before working capital changes</b>		<b>(58,664.26)</b>	<b>(507,108.00)</b>
<b>Changes in working capital</b>			
Change in account receivables		(324,010.00)	(100.00)
Change in inventories		(646,322.00)	619,655.00
Change in trade payables		757,691.18	94,522.00
<b>Cash generated from operating activities</b>		<b>(271,305.08)</b>	<b>206,969.00</b>
<b>Cashflow from investing activities</b>			
Purchase of non-current assets		(24,000.00)	-
Disposal of non-current assets			
<b>Net cashflow from investing activities</b>		<b>(24,000.00)</b>	<b>-</b>
<b>Cashflow from financing activities</b>			
Loan		-	141,072.00
Repayment of Loan			(1,852.00)
<b>Net cashflow from financing activities</b>		<b>-</b>	<b>139,220.00</b>
<b>Net increase / decrease in cashflow</b>		<b>(295,305.08)</b>	<b>346,189.00</b>
<b>Analysis of changes in cash and cash equivalent</b>			
Balance at 1 Jan		346,229.00	41.00
Net increase / decrease in cashflow		(295,305.08)	346,189.00
<b>Balance at 31st Mar</b>		<b>50,923.92</b>	<b>346,229.00</b>



## NOTES TO THE FINANCIAL STATEMENT

1 REVENUE	YTD June-25 GH¢	YTD June-24 GH¢
Sales	2,628,940.82	249,713.00
	<u>2,628,940.82</u>	<u>249,713.00</u>
2 COST OF SALES	45,833.00	45,470.00
	GH¢	GH¢
Raw/packaging materials consumed	2,350,139.00	134,507.00
Production overhead	-	15,890.00
	<u>2,350,139.00</u>	<u>150,397.00</u>
3 SELLING & DISTRIBUTION EXPENSE	June-25	June-24
	GH¢	GH¢
Fuel and lubricants	20,322.00	2,389.00
Transport and travel	-	-
Marketing expenses	-	3,958.00
	<u>20,322.00</u>	<u>6,347.00</u>
4 ADMINISTRATIVE EXPENSE	June-25	June-24
	GH¢	GH¢
Depreciation expense	7,568.50	78,023.00
Bank charges	7,096.25	249.00
Staff cost	228,602.72	51,039.00
Other operating expenses	81,445.11	530,504.00
	<u>324,712.58</u>	<u>659,815.00</u>
4b Profit before tax	June-25	June-24
Is issue after charging:	GH¢	GH¢
Directors' remuneration	-	-
Auditors' remuneration	-	18,285.00



HORDS PLC

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5 Financial instruments at fair value through profit	June-25	June-24
	GH¢	GH¢
Gain on investment in mutual funds	-	4,992.00
	<u>-</u>	<u>4,992.00</u>

6 EARNINGS PER SHARE	June-25	June-24
	GH¢	GH¢
Profit attributable to equity holders	(66,232.76)	(571,777.00)
Outstanding ordinary shares (weighted average)	114,947,561.00	114,947,561.00
Earnings per share (basic)	<u>(0.00)</u>	<u>(0.00)</u>

The company has no category of potential diluted ordinary shares.

7 PROPERTY, PLANT AND EQUIPMENT	Bal at 1 Jan	Addition	Disposal	Bal at 30th June
Cost	GH¢	GH¢	GH¢	GH¢
Building	1,251,997.00			1,251,997
Motor vehicle	268,880.00	19,500.00		288,380
Plant & Machinery	108,851.00	4,500.00		113,351
Office equipment	16,086.00			16,086
Furniture and fittings	22,682.00			22,682
Computer & Accessories	7,234.00			7,234
Total	<u>1,699,730.00</u>	<u>-</u>	<u>-</u>	<u>1,699,730</u>

Depreciation	Bal at 1 Jan	Charge	Disposal	Bal at 30th June
	GH¢	GH¢	GH¢	GH¢
Building	286,105.00	5,080.00		291,185
Motor vehicle	268,880.00	-		268,880
Plant & Machinery	72,282.00	2,488.50		74,771
Office equipment	16,086.00	-		16,086
Furniture and fittings	19,048.00	-		19,048
Computer & Accessories	7,234.00	-		7,234
Total	<u>669,635.00</u>	<u>7,568.50</u>	<u>-</u>	<u>677,204</u>

Net book value				<u>1,022,527</u>
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<b>8 INTANGIBLE ASSETS</b>	<b>Development</b>	<b>Computer</b>	<b>Total</b>
<b>Cost</b>	<b>Cost</b>	<b>Software</b>	
	<b>GH¢</b>	<b>GH¢</b>	<b>GH¢</b>
Bal at 1 Jan	821,364.00	39,500.00	860,864
Additions			
Bal at 30th June	<u>821,364.00</u>	<u>39,500.00</u>	<u>860,864</u>
<b>Accumulated Depreciation</b>	<b>Development</b>	<b>Computer</b>	<b>Total</b>
	<b>Cost</b>	<b>Software</b>	
	<b>GH¢</b>	<b>GH¢</b>	<b>GH¢</b>
Bal at 1 Jan	821,364.00	39,500.00	860,864
Charge for the year			-
Bal at 30th June	<u>821,364.00</u>	<u>39,500.00</u>	<u>860,864</u>
<b>NBV</b>			<u>-</u>
<b>9 INVENTORY</b>	<b>June-25</b>	<b>June-24</b>	
	<b>GH¢</b>	<b>GH¢</b>	
Finished Goods	572,400.00	168,514.00	
Raw materials	-	106,789.00	
Packaging materials	85,732.00	98,050.00	
write off		(361,543.00)	
	<u>658,132.00</u>	<u>11,810.00</u>	
<b>10 TRADE AND OTHER RECEIVABLES</b>	<b>June-25</b>	<b>June-24</b>	
	<b>GH¢</b>	<b>GH¢</b>	
Trade receivables	324,410.00	400.00	
Prepayments			
	<u>324,410.00</u>	<u>400.00</u>	
<b>11 MUTUAL FUND INVESTMENT</b>	<b>June-25</b>	<b>June-24</b>	
	<b>GH¢</b>	<b>GH¢</b>	
Bal at 1 Jan	779,089.00	774,097.00	
Gain/Loss for the year		4,992.00	
Bal at 30th June	<u>779,089.00</u>	<u>779,089.00</u>	
<b>12 CASH AND CASH EQUIVALENTS</b>	<b>June-25</b>	<b>June-24</b>	
	<b>GH¢</b>	<b>GH¢</b>	
Zenith Bank	50,923.92	346,230.00	
Cash at Hand	-	-	
	<u>50,923.92</u>	<u>346,230.00</u>	



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13 STATED CAPITAL

Number of shares

	June-25	June-24
	GH¢	GH¢
Authorised ordinary share	200,000,000.00	200,000,000.00
Issued ordinary share for cash	114,947,561.00	114,947,561.00

Proceeds

	June-25	June-24
	GH¢	GH¢
13b Issued ordinary share for cash	3,250,000.00	3,250,000.00
	<u>3,250,000.00</u>	<u>3,250,000.00</u>

14 LOANS

	June-25	June-24
	GH¢	GH¢
Ghana Growth Fund Company	32,355.00	32,355.00
Other Loans	139,220.00	139,220.00
	<u>171,575.00</u>	<u>171,575.00</u>

15 TRADE AND ACCOUNTS PAYABLE

	June-25	June-24
	GH¢	GH¢
Trade and Other payables	870,798.18	113,107.00
Withholding Tax		
	<u>870,798.18</u>	<u>113,107.00</u>

16 TAXATION

	June-25	June-24
	GH¢	GH¢
Income tax Expense		
Current income tax	-	-
Deferred income tax	-	(8,362.00)
	<u>-</u>	<u>(8,362.00)</u>

16b Deferred Tax

Deferred tax is calculated, in full on all temporary differences under the liability method using a principal tax rate of 25% (2022: 25%). The movement on the deferred income tax account is as follows:

	June-25	June-24
	GH¢	GH¢
Bal at start of year	400,747.00	392,385.00
		8,362.00
At year End	<u>400,747.00</u>	<u>400,747.00</u>

16c Year of Assessment

	Opening Balance	Tax paid During Year	Charge for the year	Outstanding Balance
	GH¢	GH¢	GH¢	GH¢
2025	(3,000.00)			(3,000)
2024	<u>(3,000.00)</u>	<u>-</u>	<u>-</u>	<u>(3,000)</u>



17 OTHER OPERATING EXPENSES

	June-25	June-24
	GH¢	GH¢
Board expenses	3,400.00	-
Equipment Maintenance & Repairs	-	-
Health / life insurance (welfare)	-	-
Legal fees	23,325.72	-
Management Fees	12,000.00	6,000.00
Office stationery	1,264.00	-
Office expenses	21,771.00	-
Research	-	-
Security services	9,003.54	-
Telephone expense	10,680.85	-
Inventory written off		481,543.00
Vehicle repairs and maintenance	-	42,961.00
	<u>81,445.11</u>	<u>530,504.00</u>