

SAMBA FOODS LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

JUNE 30, 2025

CONTENTS :	PAGE
BUSINESS INFORMATION	2
REPORT OF THE DIRECTORS	3
REPORT OF THE AUDITORS	3
STATEMENT OF FINANCIAL PERFORMANCE	4
STATEMENT OF FINANCIAL POSITION	5
CASH FLOW STATEMENT	6
NOTES TO THE FINANCIAL STATEMENTS	7

COMPANY PROFILE

Directors

Mr. Alexander Banful	Chairman
Dr. Leticia Osafo - Addo	Member
Mr. Evans Arhin	Member
Dr. Joseph Nyarkotey Dor	Member
Mrs. Yvonne Elsie Baffour-Kwak	Member
Mr. Samuel Annor Ronna	Secretary

Address

P. O. Box 186
C.2, Tema

Telephone

0265084529

Principal Place of Business

West Coast Dyeing Company Compound
Heavy Industrial Area
Tema

Bankers

Zenith Bank
GCB Bank

Principal Activities

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

REPORT OF THE DIRECTORS

In accordance with the requirements of the Companies Act 992, (2019), the Directors are presenting the report of the Company for the half-year ended June 30, 2025.

Statement of Director's Responsibilities

The Directors are responsible for the preparation of financial statements for each financial year which gives a true and fair view of the state of affairs of the company and of the profit or loss and cash flows for that period. In preparing these financial statements, the directors have selected suitable accounting policies and then applied consistently, made judgements and estimates that reasonable and prudent and followed International Financial Reporting Standards (IFRS) and the requirements of the Companies Act 992 (2019).

The Directors are responsible for ensuring that the company keeps proper accounting records that disclose with reasonable accuracy, at any time, the financial position of the company. The Directors are also responsible for safeguarding the assets of the company and taking reasonable steps for the prevention and detection of fraud and other irregularities.

Principal Activities

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

Financial Results

The results of the company are set out on pages 6 to 33. The Company recorded a net loss after tax of GHC 113,885 as against a net loss after tax of GHC 121,198 in June 2024.

Directors

Mr. Alexander Banful	Chairman
Dr. Leticia Osafo - Addo	Member
Mr. Evans Arhin	Member
Dr. Joseph Nyarkotey Dor	Member
Mrs. Yvonne Elsie Baffour-Kwakye	Member
Mr. Samuel Annor Ronna	Secretary

By Order of the Board

Dated:

Name ALEXANDER BANFUL

Name Evans Arhin

Signed 

Signed 

STATEMENT OF FINANCIAL PERFORMANCE
FOR THE HALF-YEAR ENDED JUNE 30, 2025

	NOTES	June 2025 GH¢	June 2024 GH¢
Income	4	570,484	236,800
Direct Expenses	5	(425,033)	(219,661)
Gross Profit / (Loss)		145,451	17,139
Other Income	8	-	-
Admin Expenses	6	(177,539)	(59,036)
Depreciation and Amortization	10	(78,441)	(78,441)
Finance Charges	7	(3,356)	(860)
Earnings Before Interest and Tax		<u>(113,885)</u>	<u>(121,198)</u>
Tax		<u>-</u>	<u>-</u>
Net (Loss) / Profit After Tax		<u>(113,885)</u>	<u>(121,198)</u>

STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2025

		Half Year 2025 GH¢	Half Year 2024 GH¢
Non Current Assets:	NOTES		
Plant, Properties & Equipment	10	2,981,856	3,138,737
Development Expenditure	9	-	-
		<u>2,981,856</u>	<u>3,138,737</u>
Current Assets:			
Stocks	12	134,382	108,511
Receivables	13	-	38,279
Taxation	11	27,395	27,395
Cash & Bank Balances	14	1,018	2,039
		<u>162,795</u>	<u>176,224</u>
Total Assets		<u>3,144,651</u>	<u>3,314,961</u>
EQUITY AND LIABILITIES			
Equity			
Capital Account	15	2,750,498	2,750,498
Revaluation Surplus		2,222,559	2,222,559
Income Surplus		(3,525,823)	(3,287,996)
		<u>1,447,234</u>	<u>1,685,061</u>
Current Liabilities			
Creditors	16	207,258	128,001
Other Payables	17	523,166	534,906
		<u>730,424</u>	<u>662,907</u>
Non Current Liabilities			
Deferred Tax Liabilities	11	715,240	715,240
Term Loan	18	251,753	251,753
		<u>966,993</u>	<u>966,993</u>
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY		<u>3,144,651</u>	<u>3,314,961</u>


DIRECTOR


DIRECTOR

The accompanying NOTES 1-19 form an integral part of this Financial Statements and should therefore be read in conjunction therewith.

STATEMENT OF CASH FLOW
AS AT JUNE 30, 2025

	HALF YEAR 2025 GH¢	HALF YEAR 2024 GH¢
Operating Income	(113,885)	(121,198)
Adjustment for:		
Depreciation Charge	78,441	78,441
Changes in Current Assets and Liabilities:		
Stocks	5,863	55,242
Trade Accounts Receivable and Prepayments	155,673	9,116
Trade Accounts Payable and Accruals	(126,078)	338,492
Stated Capital Adjustment	-	-
Net Cash generated from operating activities	15	360,093
Taxation		
Tax Paid	-	-
Cash flow included in investing activities		
- Purchase of PPE	-	(355,920)
- MOFA Equipment	-	-
Net Cash from Investing Activities	-	(355,920)
Cash flows from financing activities		
Increase in Stated Capital	-	-
Medium Term Loans	-	(7,491)
Director's Advances	-	-
Net cash used in financing activities	-	(7,491)
Net increase in cash and cash equivalents	15	(3,316)
Opening balance of cash and cash equivalent	1,003	5,354
Closing balance of cash and cash equivalent	1,018	2,038

Statement of Changes in Equity

	Stated Capital GH¢	Income Surplus GH¢	Revaluation Surplus GH¢	Total GH¢
Half-year ended June 30, 2025				
At 1st January 2025	2,750,498	(3,411,938)	2,222,559	1,561,119
Increase in Stated Capital	-	-	-	-
Profit/(Loss) for the period	-	(113,885)	-	(113,885)
Stock Write Off	-	-	-	-
At 30th June 2025	<u>2,750,498</u>	<u>(3,525,823)</u>	<u>2,222,559</u>	<u>1,447,234</u>
Half-year ended June 30, 2024				
At 1st January 2024	2,750,498	(3,166,798)	2,222,559	1,806,259
Increase in Stated Capital	-	-	-	-
Profit/(Loss) for the period	-	(121,198)	-	(121,198)
At 30th June 2024	<u>2,750,498</u>	<u>(3,287,996)</u>	<u>2,222,559</u>	<u>1,685,061</u>

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED JUNE 30, 2020

1 ACCOUNTING POLICIES

The following are the significant accounting policies adopted by the company in the preparation of the financial statements.

Basis of Accounting

a) Cost Convention

The significant accounting policies adopted by the company and which have been followed in the the preparation of the financial statements are the historic cost convention.

b) Revenue Recognition

Turnover is recognized upon delivery of goods or service and customer acceptance. Turnover is shown net of value added tax.

c) Accounts Receivable

Trade and sundry debtors are shown at book value less provision for specific doubtful debts.

d) Depreciation

Property, plant and equipment is stated at historical cost less depreciation. Additions during the year are included at cost.

Depreciation is calculated on the straight -line method and on a pro-rated basis to write-off the cost of each asset, or the revenue amount, to its residual value over its estimated useful life.

Computers	20%
Furniture & Fixtures	20%
Equipment	30%
	15%

e) Foreign Currencies

Transactions in foreign currencies during the year are converted into cedis at prevailing rates of exchange ruling at the transaction date. Monetary assets and liabilities denominated in foreign currencies are translated into cedis at the rates of exchange ruling at the balance sheet date. The resulting gains and losses are dealt with in the profit and loss account.

f) Cash and Cash Equivalent

Cash and cash equivalents are carried in the balance sheet at cost. For the purposes of the cash flow statement, cash and cash equivalents comprise cash on hand, deposits held at call with banks, other short-term highly liquid investments and bank overdrafts.

g) Post Balance Sheet Events

Events subsequent to the balance sheet date are reflected only to the extent that they relate to the accounts and their effect is material.

h) Judgements and Estimates

In preparing these financial statements judgements, estimates and associated assumptions have been based on historical experience and various other factors that were believed to be reasonable under the circumstances. These estimates and assumptions are reviewed on an on-going basis.

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE HALF - YEAR ENDED JUNE 30, 2025**

NOTE 10 : PLANT, PROPERTIES AND EQUIPMENT

	<u>Leasehold Land GH¢</u>	<u>Motor Vehicles GH¢</u>	<u>Factory Equipm't GH¢</u>	<u>Computers GH¢</u>	<u>Office Equip & Furniture GH¢</u>	<u>Total GH¢</u>
Cost						
Cost - 01/01/25	2,494,767	179,341	2,173,422	19,900	160,115	5,027,545
Revaluation	-	-	-	-	-	-
Addition	-	-	-	-	-	-
Balance - 30/06/25	<u>2,494,767</u>	<u>179,341</u>	<u>2,173,422</u>	<u>19,900</u>	<u>160,115</u>	<u>5,027,545</u>
Depreciation						
Cost - 01/01/25	655,046	179,341	952,847	19,900	160,115	1,967,249
Charge for the year	20,790	-	57,651	-	-	78,441
Balance - 30/06/25	<u>675,836</u>	<u>179,341</u>	<u>1,010,498</u>	<u>19,900</u>	<u>160,115</u>	<u>2,045,690</u>
Carrying Value As at 30/06/2025	<u>1,818,932</u>	<u>-</u>	<u>1,162,924</u>	<u>-</u>	<u>-</u>	<u>2,981,856</u>

	<u>Leasehold Land GH¢</u>	<u>Motor Vehicles GH¢</u>	<u>Factory Equipm't GH¢</u>	<u>Computers GH¢</u>	<u>Office Equip & Furniture GH¢</u>	<u>Total GH¢</u>
Cost						
Cost - 01/01/24	2,494,767	179,341	1,817,502	19,900	160,115	4,671,625
Revaluation	-	-	-	-	-	-
Addition	-	-	355,920	-	-	355,920
Balance - 30/06/24	<u>2,494,767</u>	<u>179,341</u>	<u>2,173,422</u>	<u>19,900</u>	<u>160,115</u>	<u>5,027,545</u>
Depreciation						
Cost - 01/01/24	613,467	179,341	837,545	19,900	160,115	1,810,368
Charge for the year	20,790	-	57,651	-	-	78,441
Balance - 30/06/24	<u>634,257</u>	<u>179,341</u>	<u>895,196</u>	<u>19,900</u>	<u>160,115</u>	<u>1,888,809</u>
Carrying Value As at 30/06/2024	<u>1,860,511</u>	<u>-</u>	<u>1,278,226</u>	<u>-</u>	<u>-</u>	<u>3,138,737</u>

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE HALF - YEAR ENDED JUNE 30, 2025**

	JUNE 2025 GH¢	JUNE 2024 GH¢
Note 4 : Income	570,484	236,800
Note 5 : Direct Cost		
Opening Stock (RM)	225,581	140,254
Purchases	-	92,725
Factory Wages	193,291	30,709
Overheads	124,616	23,039
Cost of Goods Produced	543,488	286,727
Add: Finished Goods b/f	15,677	-
Less: Finished Goods W/O	-	-
Less: Raw Materials c/d	(134,132)	(67,066)
Less: Finished Goods c/d	-	-
	<u>425,033</u>	<u>219,661</u>
Note 6 : Administrative Expenses		
Audit Fees	-	-
Salaries	111,600	32,802
Communication	-	-
Marketing Expenses	-	60
Travelling & Transport	955	5,810
Printing & Stationery	1,005	619
Medicals	-	210
Vehicle Running Expenses	19,320	5,061
Rent	4,800	3,000
Electricity & Water	29,727	4,480
Legal Expenses	-	2,000
Cleaning & Sanitation	1,000	-
Meetings	-	-
Insurance	-	782
Listing Expenses	2,000	2,000
Rep. & Mtce - Office Equipment	5,432	2,212
Registration & Licensing	1,700	-
	<u>177,539</u>	<u>59,036</u>
Note 7 : Financial Charges		
Interest Charges	850	64
Bank Charges	2,506	796
	<u>3,356</u>	<u>860</u>

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE HALF - YEAR ENDED JUNE 30, 2025**

	JUNE 2025 GH¢	JUNE 2024 GH¢
Note 8 : Other Income		
Interest Earned	-	-
Other	-	-
	<u>-</u>	<u>-</u>

Note 9 : Intangible Assets	GH¢	GH¢
Bal B/fwd	187,895	187,895
Addition -Current Period	-	-
	<u>187,895</u>	<u>187,895</u>
Amortization	187,895	187,895
Bal C/fwd	-	-
	<u>-</u>	<u>-</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.

Year	Balance B/F	Charge for the Year	Total Liability	Tax Paid	Balance
	GH¢	GH¢	GH¢	GH¢	GH¢
2022	(27,395)		(27,395)	-	(27,395)
2023	(27,395)		(27,395)		(27,395)
2024	(27,395)		(27,395)		(27,395)
2025	(27,395)		(27,395)		(27,395)

11b. Defferred Tax Asset / (Liability)	GHC	GHC
At start of year	715,240	715,240
Income statement credit / (charge)	-	-
	<u>715,240</u>	<u>715,240</u>

Note 12 : Stocks		
Raw Materials	590	295
Packaging Materials	133,792	108,216
Trading	-	-
	<u>134,382</u>	<u>108,511</u>

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE HALF - YEAR ENDED JUNE 30, 2025**

		JUNE 2025 GH¢	JUNE 2024 GH¢
Note 13	Receivables		
	Trade Debtors	-	38,279
	Deposit for Equipment	-	-
	Prepayment - Rent	-	-
		<u>-</u>	<u>38,279</u>
Note 14	Cash and Bank		
	Zenith Bank GHC	129	256
	Zenith Bank USD	-	894
	GCB	389	389
	Cash on Hand	500	500
		<u>1,018</u>	<u>2,039</u>
Note 15	Stated Capital		
	Authorized Shares		
	1,000,000,000 Ordinary Shares		
	Issued Shares	No. of Shares	GHC
	Equity Contribution	<u>5,975,453</u>	<u>2,750,498</u>
	Total	<u>5,975,453</u>	<u>2,750,498</u>
Note 16	Accounts Payables		
	Trade Creditors	28,000	3,000
	Statutory	<u>179,258</u>	<u>125,001</u>
		<u>207,258</u>	<u>128,001</u>
Note 17	Other Payables		
	Iaco Consult	47,000	41,000
	Salaries	40,065	48,275
	West Coast Dyeing Co.	29,700	31,200
	Food Safety Auditors	-	8,330
	Titus Quansah	800	500
	Pravin	-	-
	Unifa Brothers	<u>405,601</u>	<u>405,601</u>
		<u>523,166</u>	<u>534,906</u>

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE HALF - YEAR ENDED JUNE 30, 2025**

			JUNE 2025 GH¢	JUNE 2024 GH¢
Note 18	: Term Loan			
	Bal 1/1/25 GH¢	Adjustment GH¢	At 30/06/25 GH¢	GH¢
Venture Capital Fund	91,753	-	91,753	91,753
M.O.F.A - ADB	60,000	-	60,000	60,000
Prime Insurance	100,000	-	100,000	100,000
	-	-	-	-
	<u>251,753</u>	<u>-</u>	<u>251,753</u>	<u>251,753</u>

M.O.F.A relates to the cost of imported factory equipment.