

SAM-WOODE LIMITED
TRADING, PROFIT AND LOSS ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER 2010

	NOTES	2010 GH¢	2009 GH¢
TURNOVER	2	421,022	2,689,099
Cost of Sales	9	(244,880)	(1,632,910)
Gross Profit		----- 176,142	----- 1,056,189
Selling, Administrative and General Expenses (Schedule I)		(414,326)	(459,312)
		----- (238,184)	----- 596,877
Other Operating Income	4	30,285	71,216
		----- (207,899)	----- 668,093
Interest Expense		(118,605)	(247,721)
		-----	-----
Profit before Taxation	3	(326,504)	420,372
Tax Charge	6	-	(106,717)
		-----	-----
Profit After Tax Transferred to Income Surplus Account		(326,504)	313,655
		=====	=====

INCOME SURPLUS ACCOUNT
FOR THE YEAR ENDED DECEMBER 31, 2010

	2010 GH¢	2009 GH¢
Balance at 1 st January	568,322	368,807
Profit After Tax Transferred From Profit and Loss Account	(326,504)	313,655
Transferred to Research Fund	-	(5,000)
2009 Dividends at GH¢0.0060 per Share (2008:Gh¢0.0050)	(130,968)	(109,140)
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Balance at 31 st December	110,850	568,322
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SAM-WOODE LIMITED
BALANCE SHEET AS AT 31ST DECEMBER 2010

	NOTES	GH¢	2010 GH¢	2009 GH¢
Property, Plant & Equip't	10		60,228	84,285
Long Term Investment	7		10,000	10,000
Text Book Development Cost	11		61,965	56,254
			-----	-----
			132,193	150,539
 CURRENT ASSETS				
Inventories	5	403,456		283,185
Trade & Other Receivables	8	153,191		1,591,317
Short Term Investment		224,925		28,400
Cash & Bank Balances		29,294		6,391
Taxation	6	10,528		-
			-----	-----
		821,394		1,909,293
			-----	-----
 CURRENT LIABILITIES				
Bank Overdraft	15	-		94,402
Trade & Other Payables	14	155,229		440,316
Short Term Loans	16	194,019		209,539
Dividend Payable	12	142,246		181,121
Obligation under finance lease		-		7,878
Taxation	6	-		64,569
			-----	-----
		491,494		997,825
			-----	-----
Net Current Assets			329,900	911,468
			-----	-----
Net Assets before Non-Current Liabilities			462,093	1,062,007
			-----	-----
 NON-CURRENT LIABILITIES				
Research Fund	13		(23,109)	(23,109)
Medium Term Loans	16		(107,145)	(249,586)
			-----	-----
			331,839	789,312
			=====	=====
 FINANCED BY:				
Stated Capital	17		220,990	220,990
Income Surplus			110,850	568,322
			-----	-----
SHAREHOLDERS' FUND			331,840	789,312
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) **Directors**
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ACCRA.

March 31, 2011

SAM-WOODE LIMITED
CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST DECEMBER 2010

	2010	2009
	GH¢	GH¢
Profit (Before Interest and Taxes)	(218,572)	659,532
Add/(Less)		
Depreciation	44,542	49,544
Book Development Cost Amortised	14,064	16,940
Profit on Disposal	(15,000)	(2,276)
Interest Received	10,675	302
Dividend Received	-	8,260
Dividend Paid	(169,843)	(11,000)
Interest Paid	(118,605)	(247,721)
Tax Paid	(75,098)	(73,378)
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Net Cash Inflow from Trading Activities Before Changes in Working Capital	(527,837)	46,643
Working Capital Changes		
(Increase) /Decrease in Inventories	(120,271)	93,725
Decrease/(Increase) in Receivables	1,438,126	(433,794)
(Decrease)/ in Trade & Other Payables	(285,087)	(13,491)
	-----	-----
Net Cash Inflow From Operating Activities	504,931	46,641
Investing Activities:		
Purchase of Fixed Assets	(20,487)	(29,349)
Text Book Development Costs	(19,755)	(70,682)
Proceeds from Sale of Fixed Asset	15,000	2,276
	-----	-----
Net Cash Outflow From Investing Activities	(25,262)	(97,755)
	-----	-----
	479,669	(51,114)
Financing:		
Finance Lease Rentals Paid	(7,878)	(9,454)
Short Term Loan Received	194,019	16,492
Short Term Loan Re-paid	(209,539)	-
Medium Term Loan Received	(142,441)	40,311
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Net Cash Inflow From Financing	(165,839)	47,349
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Net (Decrease) / Increase in Cash and Cash Equivalents	313,830	(3,765)
Cash and Cash Equivalents at 1 st January	(59,611)	(55,846)
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Cash and Cash Equivalents at 31 st December	254,219	(59,611)
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Analysis Of Cash And Cash Equivalent As shown in the Balance Sheet		
Cash & Bank Balance	29,294	6,391
Bank Overdraft	-	(94,402)
Short Term Investments	224,925	28,400
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	254,219	(59,611)
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SAM-WOODE LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31ST DECEMBER 2010**

	Stated Capital	Income Surplus	Total
	GH ¢	GH ¢	GH ¢
Balance At 1 st January, 2009	220,990	368,807	589,797
Transfer to research Fund (2009)	-	(5,000)	(5,000)
Net Profit For The Year (2009)	-	313,655	313,655
Dividends Declared in respect of Previous Year	-	(109,140)	(109,140)
	-----	-----	-----
Balance At 1 st January, 2010	220,990	568,322	789,312
Transfer to Research Fund	-	-	-
Net Profit For The Year (2010)	-	(326,504)	(326,504)
Dividends Declared in respect of Previous Year		(130,968)	(130,968)
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Balance At 31st December, 2010	220,990	110,850	331,840
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