

**HORDS LIMITED****UNAUDITED STATEMENT OF FINANCIAL POSITION FOR THE HALF YEAR ENDED 30 JUNE 2016***(All amounts are expressed in Ghana Cedis)*

<b>Assets</b>	<b>Note</b>	<b>June 2016</b>	<b>2015</b>
Property, plant and equipment	5	1,461,992	1,508,160
Intangible Assets	6	499,829	532,168
<b>Total non-current assets</b>		<b>1,961,821</b>	<b>2,040,328</b>
Inventories	7	483,048	323,462
Trade and other receivables	8	319,700	428,510
Taxation		3,000	3,000
Financial instrument	9	1,063,590	1,534,700
Cash and cash equivalents	10	120,796	120,707
<b>Total current assets</b>		<b>1,990,134</b>	<b>2,410,379</b>
<b>Total assets</b>		<b>3,951,955</b>	<b>4,450,707</b>
<b>Equity</b>			
Share capital		3,250,000	3,250,000
Reserves and Surplus		(174,425)	(174,425)
Retained earnings		211,411	156,613
<b>Total equity</b>		<b>3,286,986</b>	<b>3,232,188</b>
<b>Current liabilities</b>			
Borrowings	13	32,355	748,231
Deferred tax	14	143,806	131,309
Trade and other payables	15	488,808	338,979
<b>Total current liabilities</b>		<b>664,969</b>	<b>1,218,519</b>
<b>Total equity and liabilities</b>		<b>3,951,955</b>	<b>4,450,707</b>

The accompanying notes on pages 7 to 29 form part of these financial statements

These financial statements were approved by the Board of Directors and signed on its behalf by:

.....  
Director

Date:

.....  
Director

Date:

**HORDS LIMITED**  
**UNADITED STATEMENT OF COMPREHENSIVE INCOME FOR THE HALF YEAR ENDED 30**  
**JUNE 2016** (All amounts are expressed in Ghana Cedis)

	Notes	June 2016	2015*
Revenue		1,396,837	2,569,789
Cost of sales	16	(939,986)	(1,755,535)
<b>Gross profit</b>		456,851	814,254
Selling and Distribution costs	17	(54,881)	(171,109)
General and Administrative expenses	18	(432,068)	(792,210)
<b>Operating Loss</b>		(30,098)	(149,065)
Finance cost		(1,950)	(6,583)
Other Income	19	99,343	194,410
<b>Profit before tax</b>		67,295	38,762
Income tax expense	14	(12,497)	(1,633)
<b>Profit after tax</b>		<b>54,798</b>	<b>37,129</b>
<b>Other comprehensive income</b>		-	-
<b>Total other comprehensive income</b>		<b>54,798</b>	<b>37,129</b>

The accompanying notes on pages 7 to 29 form part of these financial statements

*\*The 2015 figures are for the full year*

**HORDS LIMITED**  
**UNAUDITED STATEMENT OF CHANGES IN EQUITY FOR THE HALF YEAR ENDED**  
**30<sup>TH</sup> JUNE, 2016** *(All amounts are expressed in Ghana Cedis)*

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	Share Capital	Retained Earnings	Total Equity
<b>Year ended June 30, 2016</b>			
Balance at 1 January 2016	3,250,000	156,613	3,406,613
Total comprehensive income	-	54,798	54,798
Balance at June 30, 2016	<u><u>3,250,000</u></u>	<u><u>211,411</u></u>	<u><u>3,461,411</u></u>

The accompanying notes on pages 7 to 29 form part of these financial statements

**HORDS LIMITED****UNAUDITED STATEMENT OF CASH FLOW FOR THE HALF YEAR ENDED  
30 JUNE, 2016**(All amounts are expressed in Ghana Cedis)

	June,2016	2015
<b>Cash Flow from Operating Activities</b>		
Profit/ (Loss) before Taxation	67,295	38,762
Adjustments for:		
Depreciation	48,296	43,278
Amortization	32,339	58,683
Interest Expense	1,950	6,583
Interest Income	(96,716)	(34,700)
Loan write-off	-	(159,710)
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Operating Profit before Working Capital Changes	53,164	(47,104)
(Increase)/Decrease in Accounts Receivables	108,810	88,988
(Increase)/Decrease in inventories	(159,586)	(243,178)
Increase / (Decrease) in Accounts Payable	149,829	(251,698)
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Cash Generated from operations	152,217	(452,992)
Interest received	96,716	34,700
Interest Paid	(1,950)	(6,583)
Income Tax Paid		(3,000)
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<b>Net cash flow from operating activities</b>	<b>246,983</b>	<b>(427,875)</b>
<b>Cash flows from investing activities</b>		
Purchase of Property, Plant and Equipment	(2,128)	(338,727)
Purchase of Intangible Assets		(24,000)
Purchase of Investment	471,110	(1,534,700)
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<b>Net cash flow used in investing activities</b>	<b>468,982</b>	<b>(1,897,427)</b>
<b>Cash flows from financing activities</b>		
Issue of shares	-	3,000,000
Issuing cost	-	(174,425)
Short Term Loans	(715,876)	(406,088)
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Net cash flow from financing activities	(715,876)	2,419,487
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<b>(Decrease)/ Increase in cash and cash equivalents</b>	<b>89</b>	<b>94,185</b>
Cash and cash equivalent at 1st January	120,707	26,522
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<b>Cash and cash equivalents at June 30.</b>	<b>120,796</b>	<b>120,707</b>
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## **1. GENERAL INFORMATION**

HORDS Limited is a wholly own Ghanaian indigenous company, registered in 1999 as a limited liability company to research, develop and produce Cereals, detergents and other food supplements in Ghana.

The company adds value to raw material such as cocoa, cassava, soya, and herbs to produce food supplements, breakfast cereals detergents and disinfectants and laundry starch. In the last 12 years, HORDS has focused on researching its products and has launched Brown Gold, Soyabetix, Cocobetix, and Spray Starch as flagship brands to the market.

## **2. BASIS OF PREPARATION**

The company adopted international financial reporting standards (IFRS) with effect from 1 January 2015 which is the date of transition to IFRS.

The financial statements are prepared on the historical cost basis, in accordance with International Financial Reporting Standards (IFRS) and comply with the requirement of the companies Act 1963 (Act 179).

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the company's accounting policies. The areas involving a higher degree of judgment or complexity, or where assumptions and estimates are significant to the financial statements, are disclosed in Note...

### ***2.1. Statement of compliance***

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) and its interpretations adopted by the International Accounting Standards Board (IASB).

### ***2.2. Functional and Presentational Currency***

The financial statements are presented in Ghana Cedis (GH¢) which is the functional and presentation currency.