



PBC LIMITED

Unaudited Consolidated results for the
Half Year Ended
31st March, 2018

INCOME STATEMENT	GROUP	COMPANY	GROUP	COMPANY	CASH FLOW STATEMENT	GROUP	COMPANY	GROUP	COMPANY
	2018 GH¢	2018 GH¢	2017 GH¢	2017 GH¢		2018 GH¢	2018 GH¢	2017 GH¢	2017 GH¢
Revenue	1,309,324,284	1,304,292,408	1,606,920,610	1,601,574,970	Cash flows from operating activities				
Cost of Sales	(1,186,727,319)	(1,185,238,928)	(1,442,079,654)	(1,439,775,769)	Profit before taxation	8,808,945	9,866,124	13,385,177	16,544,933
Gross Profit	122,596,965	119,053,480	164,840,956	161,799,201	Adjustment for:				
Other Income	2,191,110	2,191,110	1,800,755	1,800,755	Depreciation and Amortisation charges	11,355,460	9,727,011	10,256,683	8,708,595
Direct Operating Expenses	(34,894,720)	(34,894,720)	(44,823,132)	(44,823,132)	Interest Received	(1,265,335)	(1,265,335)	(11,433,433)	(11,433,433)
General and Administrative Expenses	(37,561,670)	(32,988,500)	(32,629,726)	(28,784,224)	Interest expense	44,788,075	44,760,581	87,237,109	(90,314,397)
Operating profit before financing cos	52,331,685	53,361,370	89,188,853	89,992,600	Operating Profit Before Working Capital Ch	63,687,145	63,088,381	99,445,536	101,022,796
Net Finance Expenses	(43,522,740)	(43,495,246)	(75,803,676)	(75,769,268)	Change in inventories	(26,717,869)	(29,790,839)	(90,118,762)	(91,685,097)
Profit before Taxation	8,808,945	9,866,124	13,385,177	14,223,332	Change in trade and other receivables	25,185,642	27,369,456	(11,102,197)	(12,818,046)
Income Tax Expense	(2,202,236)	(2,466,531)	(3,346,294)	(3,555,833)	Change in trade and other payables	(7,610,475)	(7,478,318)	(4,631,565)	(4,291,254)
Profit for the period transferred to Income Surplus Account	6,606,709	7,399,593	10,038,883	10,667,499	Cash generated from operations	54,544,443	53,188,680	(6,406,988)	(8,722,502)
					Income taxes paid	-	-	-	-
					Net cash flow from operating activities	54,544,443	53,188,680	(6,406,988)	(8,722,502)

INCOME SURPLUS ACCOUNT	2018	2018	2017	2017
	GHC	GHC	GHC	GHC
Balance at 1 October	(48,531,000)	(36,560,224)	(18,655,501)	(14,117,856)
Net Profit for the half year	6,606,709	7,399,593	10,038,883	10,667,499
Balance at 31 March	(41,924,291)	(29,160,631)	(8,616,618)	(3,450,357)

BALANCE SHEET	2018	2018	2017	2017
	GHC	GHC	GHC	GHC
Non-Current Assets				
Property, plant and equipment	261,267,551	236,167,720	144,507,697	117,246,030
Inangible Assets	216,983	-	377,703	-
Investment in Subsidiaries	123,897,283	166,147,283	109,805,596	142,055,596
Long term investment	4,581,820	4,581,820	3,781,820	3,781,820
Deferred tax asset	5,119,000	5,389,783	-	-
Total non-current assets	389,963,637	412,286,606	258,472,816	263,083,446
Current Assets				
Inventories	112,156,908	110,487,017	154,205,762	152,501,305
Income Tax Asset	30,360	-	30,360	-
Trade and other receivables	90,280,553	86,953,503	84,440,180	91,365,358
Short term investments	36,272,836	33,462,846	112,213,610	110,020,822
Cash and cash equivalents	20,957,719	18,594,067	24,585,314	22,826,376
Total current assets	259,698,376	249,497,433	375,475,226	376,713,861
Total assets	649,662,013	661,784,039	633,948,042	639,797,307

Equity				
Stated Capital	15,000,000	15,000,000	15,000,000	15,000,000
Retained earnings	(41,924,291)	(29,160,631)	(8,616,618)	(3,450,357)
Other reserves	4,351,729	4,351,418	2,635,053	3,551,417
Revaluation Reserves	122,418,000	122,417,938	-	-
Total equity	99,845,438	112,608,725	9,018,435	15,101,060

Liabilities				
Deferred tax liability	269,217	-	1,460,216	1,166,584
Medium term loan	7,387,502	7,387,502	16,292,921	16,292,921
Finance Lease	-	-	1,053,193	1,053,193
Long term loan	61,779,036	61,779,036	59,794,784	59,794,784
Preference share capital	100	100	100	100
Total non-current liabilities	69,435,855	69,166,638	78,601,214	78,307,582

Bank Overdraft	204,009,420	204,009,420	219,859,968	219,859,968
Income Tax Liability	2,202,236	2,465,557	3,346,294	3,555,833
Short Term Loan	268,164,405	268,164,405	310,491,736	310,491,736
Medium term loan (current portion)	2,570,194	2,570,194	5,447,279	5,447,279
Finance Lease (current portion)	357,940	357,940	649,748	649,748
Trade and other payables	3,076,525	2,441,160	6,533,368	6,384,101
Total current liabilities	480,380,720	480,008,676	546,328,393	546,388,665
Total liabilities	549,816,575	549,175,314	624,929,607	624,696,247
Total liabilities and equity	649,662,013	661,784,039	633,948,042	639,797,307

Cash flow from investing activities

Interest Received	1,265,335	1,265,335	11,433,433	11,433,433
Interest Paid	(44,788,075)	(44,760,581)	(87,237,109)	(87,202,701)
Payment to acquire assets	(2,410,651)	(2,388,403)	(9,501,518)	(9,448,908)
Net Cash used in Investing Activities	(45,933,391)	(45,883,649)	(85,305,194)	(85,218,176)

Cash flows from Financing Activities

Short Term Loan	87,976,970	87,976,970	240,427,102	240,427,102
Finance Lease	(997,420)	(997,420)	(1,355,164)	(1,355,164)
Medium Term Loan	(4,054,744)	(4,054,744)	(989,800)	(989,535)
Changes in Long Term Loan	956,277	956,277	(510,000)	510,000
Net Cash used in Financing Activities	83,881,083	83,881,083	237,572,138	239,102,403

Net Increase in Cash and Cash equivalents

Cash and Cash equivalents at 1 October	92,492,135	91,186,114	145,859,956	144,651,725
Cash and Cash equivalents at 31 March	(146,778,865)	(151,952,507)	(83,061,044)	(87,012,770)

Cash and Cash Equivalents.

Cash in Hand and at Bank	20,957,719	18,594,067	24,585,314	22,826,376
Bank overdraft	(204,009,420)	(204,009,420)	(219,859,968)	(219,859,968)
Short Term Investment	36,272,836	33,462,846	112,213,610	110,020,822
(146,778,865)	(151,952,507)	(83,061,044)	(87,012,770)	

KOFI OWUSU BOATENG
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CHIEF EXECUTIVE OFFICER

J. OSEI MANU
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DEPUTY CEO (FIN. & ADMIN.)