



# SAM-WOODE LTD

*EDUCATIONAL PUBLISHERS*



UNAUDITED FINANCIAL STATEMENTS FOR THE  
THREE MONTHS ENDED 31<sup>ST</sup> MARCH, 2018.

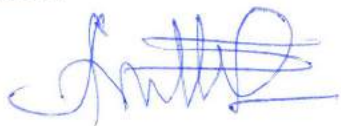
**SAM-WOODE LTD**  
**STATEMENTS OF UN-AUDITED COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 31ST MARCH, 2018**

	NOTES	2017 GH¢	2016 GH¢
Turnover	2	68,078	487,328
<b>Less: Cost of sales</b>	3	<u>(120,048)</u>	<u>(128,503)</u>
<b>Gross Profit</b>		188,126	615,831
<b>Add: Foreign Copy-Rights Sales Income</b>		<u>-</u>	<u>-</u>
		188,126	615,831
<b>Less: Production Overheads:</b>		<u>-</u>	<u>-</u>
<b>Gross Profit / (Loss)</b>		(51,970)	358,825
<b>Less: Administrative &amp; General Expenses</b>	5	<u>(314,660)</u>	<u>(333,489)</u>
Operating Profit / (loss) before Interest		(366,630)	25,336
<b>Add: Other Income</b>	4	<u>6,400</u>	<u>26</u>
Profit / (Loss) Before Interest & Taxation		(360,230)	25,362
<b>Less: Interest on Loan</b>		<u>(109,925)</u>	<u>(13,939)</u>
Net Profit Before Taxation		(470,154)	11,424
<b>Less: National Reconstruction Levy</b>		-	-
Taxation Provision	13	<u>-</u>	<u>(2,285)</u>
Profit/(Loss) After Tax		<u>(470,154)</u>	<u>9,139</u>
<b>Other Comprehensive Income</b>		<u>-</u>	<u>-</u>
Total Comprehensive Income for the Period		<u><u>(470,154)</u></u>	<u><u>9,139</u></u>
<b>Basic Earnings Per share</b>		<b>(0.0215)</b>	<b>0.0004</b>

**SAM-WOODE LIMITED**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT MARCH 31, 2018**

	Note	2018 GH¢	2017 GH¢
<b><u>Non-Current Assets</u></b>			
Property, Plant & Equipment	14	3,513,250	2,720,679
		<b>3,513,250</b>	<b>2,720,679</b>
 Books Development Cost	 14	 377,554	 443,636
		<b>3,890,803</b>	<b>3,164,315</b>
<b><u>Current Assets:</u></b>			
Stock	6	79,077	115,679
Trade and Other Receivables	7	60,189	358,431
Cash & Bank	8	113,062	167,624
Short Term Investment		-	-
Taxation		18,900	-
		<b>271,228</b>	<b>641,734</b>
<b><u>Less: Current Liabilities:</u></b>			
Trade & Other Payables	9	339,768	1,335,909
Dividend payable		200,508	200,508
Short Term Loan	11	1,775,971	613,939
Bank Overdraft		-	-
Taxation		-	49,195
Deferred Tax		299,910	-
		<b>2,616,156</b>	<b>2,199,551</b>
<b><u>Net Current Assets before Non-Current Liabilities</u></b>		<b>(2,344,928)</b>	<b>(1,557,817)</b>
<b><u>Less: Medium Term Liabilities:</u></b>			
Research Fund		(188,109)	(188,109)
		-	-
		<b>(2,533,037)</b>	<b>(1,745,926)</b>
<b>Net Assets</b>		<b>1,357,766</b>	<b>1,418,389</b>
<b><u>Represented By:</u></b>			
Stated Capital		220,990	220,990
Capital Surplus Account		1,070,549	-
Income Surplus/( Deficit) Account		66,227	1,197,484
		<b>1,357,766</b>	<b>1,418,474</b>
 Liquidity Ratio:		 <b>0.104</b>	 <b>0.292</b>

Director:



Director:



**SAM-WOODE LTD**  
**STATEMENT OF CASH FLOW**  
**FOR THREE MONTHS ENDED 31ST MARCH, 2018**

	GH¢	Actual 2018 GH¢	GH¢	Actual 2017 GH¢
<b>Reconciliation of Operating Profit/(Loss) to Net Cash Inflow from Operating Activities:</b>				
Net Profit/(Loss) Before Interest and Taxes	-	(366,630)		25,335
Depreciation & Write offs	94,998		97,142	
Book Development Cost Amortised	25,170		37,447	
	-			
Interest Received	6,400		16	
Interest Paid	(109,925)		(13,939)	
Tax Paid	(900)		<u>6,000</u>	
Dividend Paid			<u>-</u>	
		15,744		126,666
<b>Net Cash Inflow From Trading Activities Before Changes In Working Capital</b>		<b>15,744</b>		<b>152,001</b>
<b>Working Capital Changes</b>				
Decrease/ (Increase) in Inventories	36,602		(3,444)	
Decrease/ (Increase) in Receivables	298,242		1,925,534	
(Decrease)/ Increase in Trade & Other Payables	<u>(1,610,470)</u>		<u>(2,347,786)</u>	
		<u>(1,275,626)</u>		<u>(425,696)</u>
<b>Net Cash Inflow from Operating Activities</b>		<b>(1,259,882)</b>		<b>(273,695)</b>
<b>Investment Activities:</b>				
Purchase of Fixed Assets	(19,500)		(25,749)	
Text Book Development Costs	66,082		60,401	
Proceeds from Sale of Fixed Assets	<u>-</u>		<u>-</u>	
Net Cash Inflow / (Out flow) from Investing Activities		<u>46,582</u>		<u>34,652</u>
<b>Net Cash Inflow / (Outflow) before Financing</b>		<b>(1,213,299)</b>		<b>(239,043)</b>
<b>Financing</b>				
Short Term Loan Received		<u>1,162,032</u>	461,083	
Short Term Loan Re-paid			-	
<b>Net Cash Inflow /(Outflow) from Financing</b>		<b>1,162,032</b>		<b>461,083</b>
<b>Net (Decrease) / Increase in Cash &amp; Cash Equivalents</b>		<b>(51,267)</b>		<b>222,040</b>
Cash & Cash Equivalents at 1st April		<u>164,329</u>		<u>(57,712)</u>
Cash & Cash Equivalents at 31st March		<u><b>113,062</b></u>		<u><b>164,329</b></u>
<b>Analysis of Changes in Cash and Cash Equivalents As shown in the Balance Sheet</b>				
<b>Analysis of Cash &amp; Bank Balances</b>				
Cash & Bank Balances		113,062		164,328
		<u><b>113,062</b></u>		<u><b>164,328</b></u>

**STATEMENT OF CHANGES IN EQUITY**

	Stated Capital GH¢	Capital Surplus Account GH¢	Income Surplus Account GH¢	Total GH¢
<b>At 1st. January, 2018</b>	220,990	1,070,549	1,078,292	2,369,831
Net Profit / (Loss) for the period	-	-	(470,154)	(470,154)
	-	-	-	-
<b>At 31st March, 2017</b>	<u>220,990</u>	<u>1,070,549</u>	<u>608,138</u>	<u>1,899,677</u>

**SAM-WOODE LTD**  
**Notes to the Financial Statements**  
**for The Three Months Ended 31st March, 2018**

**1 Accounting Policies:**

The significant Accounting Policies adopted by the Company and which have been used in preparing these Accounts are as follows:

**a) Basis of Accounting**

These Accounts have been prepared under the historic cost convention.

**b) Depreciation:**

Assets owned by the Company are stated at cost less accumulated depreciation. Depreciation is computed using the straight line method so as to write off the cost over the estimated useful lives of the Assets.

The principal annual rates used for this purpose are as follows:

	%
Land and Building	5
Plant and Machinery	10
Furniture and Fittings	20
Motor Vehicle	25
Library Property Copyright	10
Production Digital printing Machines	33
Office Equipment	20
Library Books and Loose Tools	50

**c) Deposit Account/ Foreign Exchange**

Transaction denominated in foreign currencies are translated into cedis at the rates ruling at the dates of the transaction. Monetary Assets and Liabilities denominated in foreign currencies at the Balance Sheet date are translated at the rates ruling at the dates. These translation differences are dealt with in the Profit & Loss Account.

**d) New Books Development Cost**

Investments in New Titles for Textbooks are capitalized as Origination Cost. Complete amortization of origination cost of any title is spread over the first twenty thousand copies sold or over a four (4) year period which ever comes first.

## 2 Sales -

Sales have been arrived at after discount allowed, returns and all other legitimate deductions made from Gross Sales.

	CURRENT YEAR TO DATE GH¢	PREVIOUS YEAR TO DATE GH¢
<b>TURNOVER</b>		
Copy-Rights Licence Income	25,360	3,973
Open Market Sales	42,718	483,355
	-	-
	<b>68,078</b>	<b>487,328</b>

## 3 Cost of Sales

Press Production Expenses	30,479	77,861
	-	-
	<b>30,479</b>	<b>77,861</b>
Stock of Finished Goods at 1st January	79,077	79,077
Closing Stock of Work-inProgress		(32,830)
Stock of Finished Goods at 30th June	(79,562)	(82,849)
	<b>29,993</b>	<b>41,259</b>
Depreciation	64,884	49,797
Text Book Development Cost	25,170	37,447
Other Cost of Sales (Contract Printing)		-
	<b>120,048</b>	<b>128,503</b>

**SAM-WOODE LTD**  
**Notes to the Financial Statements**  
**for The Three Months Ended 31st March, 2018**

	CURRENT YEAR TO DATE GH¢	PREVIOUS YEAR TO DATE GH¢
<b>4 Other Income :</b>		
Interest Income	-	-
Stationery Sales & Other Income	6,400	26
	<u>-</u>	<u>-</u>
	<b>6,400</b>	<b>26</b>
	<u><u>6,400</u></u>	<u><u>26</u></u>
<b>5 Selling And Administrative Costs:</b>		
Directors Remuneration	13,875	13,875
Audit Fees	12,000	12,000
Depreciation	28,505	47,345
Staff Cost	66,176	61,158
Travelling And Transport	17,418	18,862
Donation	-	5,650
General Repairs And Maintenance	13,007	1,520
Rent and Rate	19,020	18,900
Motor Vehicle Repairs And Maintenance	6,256	11,334
Registration, Licence, Doc., & Subscription	19,483	16,329
Selling And Distribution Expense	9,956	21,243
Other General And Administrative Expense	108,964	105,273
	<u><b>314,660</b></u>	<u><b>333,489</b></u>
<b>STAFF COST</b>		
Salaries and Wages	53,774	51,878
Employer's Contribution- SSF	4,534	5,230
Staff Training and Development	935	1,600
Medical Expenses	6,932	2,450
	<u>66,176</u>	<u>61,158</u>
<b>6 Income Surplus Account</b>		
Balance Brought Forward	536,381	1,188,398
<b>Add:</b> Net Profit/(Loss) for the period.	(470,154)	9,139
	<u>66,227</u>	<u>1,197,537</u>
<b>Less:</b> Dividend Declared	-	-
<b>Less:</b> Transfer to Research Fund	-	-
<b>Balance Carried Forward</b>	<u><u>66,227</u></u>	<u><u>1,197,537</u></u>



**SAM-WOODE LTD**  
**Notes to the Financial Statements**  
**for The Three Months Ended 31st March, 2018**

	CURRENT YEAR TO DATE	PREVIOUS YEAR TO DATE
	GH¢	GH¢
<b>7 Stock :</b>		
SWL Finished Goods	79,077	82,849
Raw Materials	-	-
	<u>79,077</u>	<u>82,849</u>
 <b>8 Trade &amp; Sundry Debtors</b>		
This consist of the following:-		
Trade Debtors	30,813	284,955
Staff Debtors	4,576	2,083
Sundry Debtors	-	-
Prepayments	4,800	39,393
Royalty Advances	20,000	32,000
	<u>60,189</u>	<u>358,432</u>
 <b>9 Cash &amp; Cash Equivalents</b>		
This amount is summarised as follows:-		
Ecobank	104,236.00	161,893.84
Agric Development Bank	3,295.93	3,295.93
FBN Bank	160.50	1,304.92
GCB Bank	5,369.46	-
Unibank	-	1,129.00
Capital Bank Acct 2	-	-
	<u>113,062</u>	<u>167,624</u>
 <b>10 Trade Creditors</b>		
Trade Creditors	221,268	1,231,892
Royalties	118,500	104,017
	<u>339,768</u>	<u>1,335,909</u>
 <b>11 Short Term Loan</b>		
Bridging Loan	1,235,971.00	613,939
Short Term Loan	540,000.00	-
	<u>1,775,971.00</u>	<u>613,939</u>

**SAM-WOODE LTD**  
**Notes to the Financial Statements**  
**for The Three Months Ended 31st March, 2018**

**12 Taxation Account:**

Opening balance B/Fwd GH¢	Tax Charged GH¢	Tax Paid	Closing C/Fwd GH¢
(18,000)	-	900	(18,900)

**13 Stated Capital**

	2016		2017	
<b>Authorised</b>	<b>No</b>	<b>Amount GH¢</b>	<b>No</b>	<b>Amount GH¢</b>
Ordinary Share:	1,000,000,000		1,000,000,000	
Preference	500,000,000		500,000,000	
	<b>1,500,000,000</b>	<b>-</b>	<b>1,500,000,000</b>	<b>-</b>
<b>Issued</b>	<b>No</b>	<b>Amount</b>	<b>No</b>	<b>Amount</b>
Ordinary Share	21,828,035	220,990	21,828,035	220,990
New Issue	-	-	-	-
	<b>21,828,035</b>	<b>220,990</b>	<b>21,828,035</b>	<b>220,990</b>

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## a. Fixed Assets

## Movements In Fixed Assets

	Freehold Land & Building	Motor Vehicle	Plant & Machinery	Office Furn. & Equipment	Production Printing Equipt	Lit. Property & Copyright	Library Books	Loose Tools	Total
	GH¢	GH¢	GH¢	GH¢	GH¢	GH¢	GH¢	GH¢	GH¢
<b>Cost / Valuation</b>									
Balance at 01.01.18	2,410,800	498,973	1,304,657	333,295	-	21,382	3,538	25,985	4,598,630
Addition	-	-	-	-	19,500	-	-	-	19,500
Balance at 31.03.2018	2,410,800	498,973	1,304,657	333,295	19,500	21,382	3,538	25,985	4,618,130
<b>Disposal</b>									
Balance at 31.03.2018	2,410,800	498,973	1,304,657	333,295	19,500	21,382	3,538	25,985	4,618,130
<b>Depreciation:</b>									
Balance at 01.01.18	60,270	426,395	201,684	270,629		21,382	3,537	25,985	1,009,882
Charge for the period	30,135	20,602	34,749	7,903	1,609	-	-	-	94,998
Balance at 31.03.2018	90,405	446,997	236,433	278,532	1,609	21,382	3,537	25,985	1,104,880
Dep. On Disposal	-	-	-	-	-	-	-	-	-
Balance at 31.03.2018	90,405	446,997	236,433	278,532	1,609	21,382	3,537	25,985	1,104,880
<b>Net Book Value 31.03.2018</b>	2,320,395	51,976	1,068,224	54,763	17,891	-	1	-	3,513,250
<b>Net Book Value 31.03.2018</b>	2,320,395	51,976	1,068,224	54,763	17,891	-	1	-	3,513,250

Depreciation has been apportioned in the financial statement as follows:

Cost of Sales	2,018	2,017
Selling, Administration and General Expenses	GH¢	GH¢
	64,884	130,946
	28,505	163,145
	93,390	294,091

## 14 b. Book Development cost

Opening Balance	381,108
Additional Cost	21,616
	402,724
Less Write-offs	25,170
	377,554