



# **SAM-WOODE LTD.**

*(Excellence in Educational Publishing)*

## **UNAUDITED STATEMENT OF FINANCIAL POSITION FOR THE NINE MONTHS ENDED 30<sup>TH</sup> SEPTEMBER, 2018.**

**SAM-WOODE LTD.**  
**UN-AUDITED COMPREHENSIVE INCOME STATEMENT**  
**FOR NINE MONTHS ENDED 30TH SEPTEMBER, 2018**

	NOTES	2018 GH¢	2017 GH¢
Turnover	2	732,657	1,616,061
<b>Less:</b> Cost of sales	3	<u>(354,524)</u>	<u>(480,937)</u>
<b>Gross Profit / (Loss)</b>		378,133	1,135,124
<b>Less:</b> Administrative & General Expenses	5	<u>(866,012)</u>	<u>(917,394)</u>
Operating Profit / (loss) before Interest		(487,879)	217,729
<b>Add: Other Income</b>	4	<u>7,203</u>	<u>1,348</u>
Profit / (Loss) Before Interest & Taxation		(480,676)	219,077
<b>Less:</b> Interest on Loan		<u>(343,758)</u>	<u>(167,037)</u>
Net Profit Before Taxation		(824,432)	52,041
Taxation Provision	12	<u>-</u>	<u>(10,408)</u>
Profit/(Loss) After Tax		<u>(824,432)</u>	<u>41,633</u>
<b>Other Comprehensive Income</b>		<u>                    </u>	<u>                    </u>
Total Comprehensive Income for the Period		<u><u>(824,432)</u></u>	<u><u>41,633</u></u>
<b>Basic Earnings Per share</b>		<b>(0.0378)</b>	<b>0.0019</b>

**SAM-WOODE LIMITED**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT SEPTEMBER 30, 2018**

	Note	2018 GH¢	2017 GH¢
<b><u>Non-Current Assets</u></b>			
Property, Plant & Equipment	14	3,296,188	2,489,074
<b>Books Development Cost</b>		355,196	392,162
		<b>3,651,384</b>	<b>2,881,236</b>
<b><u>Current Assets:</u></b>			
Stock	7	126,589	303,313
Trade and Other Receivables	8	47,835	141,743
Cash & Bank	9	38,300	45,277
Taxation	12	20,700	-
		<b>233,424</b>	<b>490,333</b>
<b><u>Less: Current Liabilities:</u></b>			
Trade & Other Payables	10	284,950	590,757
Dividend payable		200,508	200,508
Short Term Loan	11	1,910,984	932,088
Taxation		-	-
Deferred Tax		296,769	-
		<b>2,693,211</b>	<b>1,723,353</b>
<b><u>Net Current Assets before Non-Current Liabilities</u></b>		<b>(2,459,787)</b>	<b>(1,233,020)</b>
<b><u>Less: Medium Term Liabilities:</u></b>			
Research Fund		(188,109)	(188,109)
		-	-
		<b>(2,647,896)</b>	<b>(1,421,129)</b>
Net Assets		<b>1,003,488</b>	<b>1,460,107</b>
<b><u>Represented By:</u></b>			
Stated Capital	13	220,990	220,990
Capital Surplus Account		1,070,549	-
Income Surplus/( Deficit) Account		(288,051)	1,239,117
		<b>1,003,488</b>	<b>1,460,107</b>

Director:



Director:





**SAM-WOODE LTD**  
**STATEMENT OF CASH FLOW**  
**FOR NINE MONTHS ENDED 30TH SEPTEMBER, 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	-	(30,461)		118,844
Depreciation & Write offs	204,019		97,242	
Book Development Cost Amortised	25,358		72,417	
	-			
Interest Received	300		1,055	
Interest Paid	(130,156)		(71,808)	
Tax Paid	(2,700)		<u>65,194</u>	
			-	
		<u>96,821</u>		164,100
<b>Net Cash Inflow From Trading Activities Before Changes In Working Capital</b>		<b>96,821</b>		<b>282,944</b>
<b>Working Capital Changes</b>				
Decrease/ (Increase) in Inventories	176,724		(218,852)	
Decrease/ (Increase) in Receivables	93,908		(9,267)	
(Decrease)/ Increase in Trade & Other Payables	<u>(1,445,821)</u>		<u>(1,358,466)</u>	
		<u>(1,175,189)</u>		<u>(1,586,585)</u>
<b>Net Cash Inflow from Operating Activities</b>		<b>(1,078,368)</b>		<b>(1,303,641)</b>
<b>Investment Activities:</b>				
Purchase of Fixed Assets	(19,500)		(3,806)	
Text Book Development Costs	36,966		2,726	
Proceeds from Sale of Fixed Assets	<u>-</u>		<u>-</u>	
Net Cash Inflow / (Out flow) from Investing Activities		<u>17,466</u>		<u>(1,080)</u>
<b>Net Cash Inflow / (Outflow) before Financing</b>		<b>(1,060,902)</b>		<b>(1,304,721)</b>
<b>Financing</b>				
Short Term Loan Received		<u>978,896</u>	915,781	
Short Term Loan Re-paid			-	
<b>Net Cash Inflow /(Outflow) from Financing</b>		<b>978,896</b>		<b>915,781</b>
<b>Net (Decrease) / Increase in Cash &amp; Cash Equivalents</b>		<b>(82,006)</b>		<b>(388,940)</b>
Cash & Cash Equivalents at 1st October		<u>108,405</u>		<u>497,344</u>
Cash & Cash Equivalents at 30th September		<u><b>26,399</b></u>		<u><b>108,405</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		38,300		108,403
		<u><b>38,300</b></u>		<u><b>108,403</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	-	-	(160,316)	(160,316)
	-	-	-	-
<b>At 30 September, 2018</b>	<u>220,990</u>	<u>1,070,549</u>	<u>917,976</u>	<u>2,209,515</u>

**SAM-WOODE LTD.**  
**Notes to the Financial Statements**  
**for the Nine Months Ended 30th September, 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 Machine	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.

**SAM-WOODE LTD.**  
**Notes to the Financial Statements**  
**for the Nine Months Ended 30th September, 2018**

**2 Sales -**

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

<b>TURNOVER</b>	<b>Third Quarter Quarter, 2018 GH¢</b>	<b>Third Quarter, 2017 GH¢</b>
Copy-Rights Licence Income	107,874	1,586,339
Open Market Sales	624,783	29,722
	-	-
	<b><u>732,657</u></b>	<b><u>1,616,061</u></b>

**3 Cost of Sales**

Press Production Expenses	214,596	402,596
	-	-
	<b>214,596</b>	<b>402,596</b>
Stock of Finished Goods at 1st January	79,077	273,513
Stock of Raw Materials 1st January		16,442
Stock of Work in Progress 1 January		52,087
<b>Closing Stock:</b>		
Stock of Finished Goods	(74,877)	(267,271)
Revaluation Stock		(188,927)
Stock of Raw Materials	(19,040)	(16,442)
Closing Stock of Work in Progress	(32,672)	(52,087)
	<b><u>167,084</u></b>	<b><u>219,911</u></b>
Depreciation	136,912	142,135
Text Book Development Cost	50,528	63,591
Other Cost of Sales (Contract Printing)		55,300
	<b><u>354,524</u></b>	<b><u>480,937</u></b>

**SAM-WOODE LTD.**  
**Notes to the Financial Statements**  
**for the Nine Months Ended 30th September, 2018**

	Third Quarter Quarter, 2018 GH¢	Third Quarter, 2017 GH¢
<b>4 Other Income :</b>		
Stationery Sales & Other Income	7,203	1,348
	-	-
	<u>7,203</u>	<u>1,348</u>
<b>5 Selling And Administrative Costs:</b>		
Directors Remuneration	41,625	41,625
Audit Fees	74,220	36,000
Depreciation	67,107	94,889
Staff Cost	177,183	186,615
Travelling And Transport	14,096	51,288
Donation	1,300	2,200
General Repairs And Maintenance	24,281	7,116
Rent and Rate	21,000	61,059
Motor Vehicle Repairs And Maintenance	23,595	34,655
Registration, Licence, Doc., & Subscription	45,065	42,465
Selling And Distribution Expense	22,321	68,287
Other General And Administrative Expense	354,220	291,195
	<u>866,012</u>	<u>917,394</u>
<b>STAFF COST</b>		
Salaries and Wages	153,253	162,567
Employer's Contribution- SSF	12,075	14,272
Staff Training and Development	935	2,840
Medical Expenses	10,921	6,936
	<u>177,183</u>	<u>186,615</u>
<b>6 Income Surplus Account</b>		
Balance Brought Forward	536,381	1,197,484
<b>Add:</b> Net Profit/(Loss) for the period.	(824,432)	41,633
	<u>(288,051)</u>	<u>1,239,117</u>
<b>Less:</b> Dividend Declared	-	-
<b>Less:</b> Transfer to Research Fund	-	-
<b>Balance Carried Forward</b>	<u>(288,051)</u>	<u>1,239,117</u>



**SAM-WOODE LTD.**  
**Notes to the Financial Statements**  
**for the Nine Months Ended 30th September, 2018**

	Third Quarter Quarter, 2018	Third Quarter, 2017
	GH¢	GH¢
<b>7 Stock :</b>		
SWL Finished Goods	74,877	267,271
Raw Materials	19,040	12,049
Work-In Progress	32,672	23,993
	<u><b>126,589</b></u>	<u><b>303,313</b></u>
<b>8 Trade &amp; Sundry Debtors</b>		
This consist of the following:-		
Trade Debtors	9,369	112,545
Staff Debtors	5,847	9,510
Sundry Debtors	-	-
Prepayments	11,001	18,100
Royalty Advances	20,000	-
Deferred Expenditure	1,619	1,588
	<u><b>47,835</b></u>	<u><b>141,744</b></u>
<b>9 Cash &amp; Cash Equivalents</b>		
This amount is summarised as follows:-		
Ecobank	13,017	5,158
Agric Development Bank	502	37,510
FBN Bank	24,345	-
GCB Bank	436	1,079
Ecobank USD Account		1,530
	<u><b>38,300</b></u>	<u><b>45,277</b></u>
<b>10 Trade Creditors</b>		
Trade Creditors	166,450	527,893
Royalties	118,500	62,865
	<u><b>284,950</b></u>	<u><b>590,758</b></u>
<b>11 Short Term Loan</b>		
Short Term Loan	1,910,984	932,088
	<u><b>1,910,984</b></u>	<u><b>932,088</b></u>

GH¢	GH¢	GH¢	GH¢
(18,000)	-	2,700	(20,700)

### 13 Stated Capital

	2018		2017	
	No	Amount GH¢	No	Amount GH¢
<b>Authorised</b>				
Ordinary Shares	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>				
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>

