

EDENDALE PROPERTIES PLC

**Financial Statements for the third quarter ended 30th September 2018
(Unaudited)**

**STATEMENT OF FINANCIAL POSITION
AS AT 30TH SEPTEMBER 2018**

	Notes	Q3 2018 GH¢	Q3 2017	FY 2017 GH¢
Assets				
Non-Current Assets				
Plant, property and equipment	20	185,610	192,941	178,134
Financial assets at fair value through profit of loss	8b	10,326	7,170	7,170
Investment properties	9	177,876,682	161,698,257	159,671,539
Total non-current assets		178,072,618	161,898,368	159,856,843
Current Assets				
Receivables	10	11,944,716	4,889,604	5,204,434
Financial assets at fair value through profit of loss	8a	21,512,739	16,825,500	17,700,354
Deferred tax	6		525	
Cash and cash equivalents	11	133,235	475,963	47,808
Total current assets		33,590,690	22,191,592	22,952,596
Total Assets		211,663,308	184,089,960	182,809,439
Current Liabilities				
Deferred tax	6	4,620		4,620
Accounts payable and accruals	12	1,016,488	1,231,471	1,041,005
Borrowings	14	36,336,236	26,569,177	31,453,351
Shareholders's loans	15	30,587,024	20,197,290	24,027,304
Total current liabilities		67,944,368	47,997,938	56,526,280
Non-Current Liabilities				
Preference shares	16	11,289,260	9,421,031	9,709,216
Listed bonds	17	31,736,284	25,569,525	24,047,875
Total non-current liabilities		43,025,544	34,990,556	33,757,091
Total liabilities		110,969,912	82,988,494	90,283,371
Shareholders' Funds				
Stated capital	13	74,956,026	74,956,026	74,956,026
Retained earnings		25,737,370	26,145,440	17,570,042
Total net assets attributable to shareholders		100,693,396	101,101,466	92,526,068
Total Liabilities & Shareholders' Funds		211,663,308	184,089,960	182,809,439

 Director

 Director

The attached notes form an integral part of these financial statements

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE THIRD QUARTER ENDED 30TH SEPTEMBER 2018**

	Notes	Q3 2018	Q3 2017	FY 2017
		GH¢		GH¢
Revenue				
Investment and operating income	3	10,145,097	12,701,133	9,532,707
Gain/(loss) on valuation of investment properties	3	16,797,020	8,923,334	6,860,116
Total revenue		26,942,117	21,624,467	16,392,823
Expenses				
Other operating expenses	7	(701,129)	(884,382)	(1,056,323)
Finance costs	4	(18,029,801)	(11,237,692)	(14,389,552)
Dereciation	20	(43,859)	(4,523)	(19,331)
Profit before finance costs and tax		8,167,328	9,497,870	927,617
Taxation	5	-	-	(5,145)
Profit before tax		8,167,328	9,497,870	922,472
Net income attributable to shareholders		8,167,328	9,497,870	922,472
Other comprehensive income				
Net profit/(loss) for the year		8,167,328	9,497,870	922,472
Total comprehensive income		8,167,328	9,497,870	922,472

Earnings per share	0.928	1.18	0.11
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Edendale Properties PLC

Unaudited Financial Statements for the third quarter ended 30th September 2018

STATEMENT OF CHANGES IN EQUITY

	Q3 2018		
	Stated Capital	Retained Earnings	Total Equity
	GH¢	GH¢	GH¢
Balance at 1st January 2018	74,956,026	17,570,042	92,526,068
Net profit for the period		8,167,328	8,167,328
Shares issued	-		-
Balance as at 30th September 2018	74,956,026	25,737,370	100,693,396

	Q3 2017		
	Stated Capital	Retained Earnings	Total Equity
	GH¢	GH¢	GH¢
Balance at 1st January 2017	68,083,873	16,647,570	84,731,443
Net profit for the period		9,497,870	9,497,870
Shares issued			-
Balance at 30th September 2017	68,083,873	26,145,440	94,229,313

	FY 2017		
	Stated Capital	Retained Earnings	Total Equity
	GH¢	GH¢	GH¢
Balance at 1st January 2017	68,083,873	16,647,570	84,731,443
Net profit for the period		922,472	922,472
Shares issued	6,872,153		6,872,153
Balance at 31st December 2017	74,956,026	17,570,042	92,526,068

The attached notes form an integral part of these financial statements

STATEMENT OF CASHFLOWS AS AT 30TH SEPTEMBER 2018

Notes	Q3 2018	Q3 2017	FY 2017
	GH¢		GH¢
Profit from operations for the year	8,167,328	9,497,870	922,472
Adjustments for:			
Depreciation	43,859	4,523	19,331
Deferred tax	-	-	5,145
Exchange loss	6,163,620	1,122,978	611,808
Valuation gain on investment properties	(16,797,020)	(8,665,718)	(6,602,500)
(Increase)/decrease in loans and receivables	(6,740,282)	(3,030,670)	(2,632,486)
Increase/(decrease) in payables and accruals	(24,517)	(294,778)	377,832
Changes in interest payable on bonds	(2,680,188)	(3,643,015)	57,615
Changes in interest payable on tenured deposits	(514,396)	(3,997,670)	(3,432,069)
Changes in interest payable on preference shares	916,501	177,216	685,450
Changes in interest payable on shareholders loans	1,271,201	(1,178,046)	(259,359)
Net cash flow from operating activities	(10,193,893)	(10,007,310)	(10,246,761)
Cash flow from investing activities			
Purchase of fixed assets	(51,336)	(32,000)	(196,913.4)
Purchases of investment properties	(7,400,619)	(44,000)	(90,587.0)
Purchase of financial assets	(3,812,381)	(4,978,233)	(7,311,168.6)
Sale of investment properties	5,989,340	15,448,705	15,448,705
Net cash flow from investing activities	(5,274,996)	10,394,472	7,850,036
Cash flow from financing activities			
Capital contributions received from shareholders	-	6,872,153	6,872,153
Preference shares	663,543	2,641,301	2,799,218
Tenured deposits	(766,339)	(18,669,682)	(17,841,185)
Shareholders' loans	5,288,519	9,598,702	15,836,616
Proceeds from issuance of bonds	10,368,596	(623,000)	(5,491,596)
Net cash flow from financing activities	15,554,319	(180,526)	2,175,207
Net increase/(decrease) in cash for the period	85,429	206,636	(221,519)
Balance at beginning period	47,809	269,327	269,327
Closing cash balance	133,238	475,963	47,809

Summary of significant accounting policies

The principal accounting policies applied in the preparation of these quarterly financial statements are the same as those applied in the preparation of the 2017 annual accounts.