

FAN MILK LIMITED



Un-Audited Financial Statements for the three months ended March 31, 2019

Statement of Comprehensive Income for the three months ended March 31, 2019

	2019 GH¢'000	2018 GH¢'000		2019 GH¢'000	2018 GH¢'000
Revenue	115,189	105,856	EQUITY		
Cost of Sales	(70,041)	(61,055)	Stated capital	10,000	10,000
Gross Profit	45,148	44,801	Retained earnings	232,321	222,508
Sales and Distribution Costs	(19,511)	(18,289)	TOTAL SHAREHOLDERS' EQUITY	242,321	232,508
Administrative Expenses	(8,654)	(6,356)	LIABILITIES		
Depreciation & Amortisation	(7,553)	(6,033)	Non-current liabilities		
Other Income	408	411	Deferred Tax	8,578	10,245
Operating Profit	9,838	14,534		8,578	10,245
Finance Income	835	166	Current liabilities		
Finance Cost	(343)	(261)	Trade and Other Payables	69,931	47,479
Net Profit before tax	10,330	14,439	Tax	-	-
Taxation	(2,582)	(3,607)	Dividends	3,065	3,101
Net Profit after tax	7,747	10,832		72,996	50,580
Other Comprehensive Income	-	-	TOTAL LIABILITIES	81,574	60,826
Total Comprehensive Income	7,747	10,832	TOTAL EQUITY AND LIABILITIES	323,895	293,334
Number of Shares outstanding	116,207,288	116,207,288			
Earnings per Share	0.07	0.09			

Statement of Financial Position as at March 31, 2019

	2019 GH¢'000	2018 GH¢'000
ASSETS		
Non-current assets		
Property, Plant and Equipment	193,989	185,483
	193,989	185,483
Current Assets		
Inventories	49,184	70,038
Tax	8,574	1,837
Trade and Other Receivables	19,963	11,307
Bank and Cash Balances	52,186	24,668
	129,906	107,850
TOTAL ASSETS	323,895	293,334

Statement of Changes in Equity

	2019 GH¢'000	2018 GH¢'000
Stated capital	10,000	10,000
Retained earnings - January 1	224,574	211,676
Total comprehensive income	7,747	10,832
Dividend for previous year	-	-
Retained earnings - March 31	232,321	222,508
Total equity	242,321	232,508

COMMENTS TO THE FINANCIAL STATEMENTS:

Revenue for Fan Milk Limited increased by 8.8% compared to the same period last year. This achievement was due to strong volume growth in the first quarter of the year. Cost of sales increased as compared to same period last year by 14.7%, due to inflation and depreciation of the cedi, resulting in a Gross Profit of GHS 45.1 million, a marginal increase of 0.7%. Operating Profit decreased by 32.3% largely due to exchange rates losses. For the same reasons, Net Profit before Tax also decreased by 28.5% compared to same period last year.



Statement of Cash Flows for the three month ended March 31, 2019

	2019 GH¢'000	2018 GH¢'000
Cash Flows from Operating Activities		
Cash generated from Operations	12,029	15,476
Interest Paid	(343)	(261)
Interest Received	835	166
Tax Paid	(1,814)	(3,611)
Net Cash Generated from Operating Activities	10,707	11,769
Cash Flows from Investing Activities		
Purchase of Property, Plant and Equipment	(4,815)	(8,330)
Proceeds from sale of Property, Plant and Equipment	325	533
Net Cash used in Investing Activities	(4,490)	(7,797)
Cash Flows from Financing Activities		
Dividends Paid	-	(3)
Net Cash used in Financing Activities	-	(3)
(Decrease) in Cash and Cash Equivalents	6,217	3,970
Cash and Cash Equivalents at January 1	45,969	20,699
Cash and Cash Equivalents at March 31	52,186	24,668

Notes to the Financial Statement for the three months ended March 31, 2019

1. Summary of Significant Accounting Policies

The principal accounting policies applied in the preparation of these quarterly financial statements are consistent to that of the most recent Annual Report and Accounts.

2. The financial statement have been prepared in accordance with International Financial Reporting Standards (IFRS).

3. Administrative expenses include:

	2019 GH¢'000	2018 GH¢'000
Directors Remuneration	889	629
Auditors Remuneration	67	62
Donations	0	0
4. Other Income		
Profit on Sale of Fixed Assets	135	182
Sale of Scraps	39	40
Rent Income	234	189

To the best of our knowledge, the financial statements do not contain untrue statements, misleading facts or omit material facts.

Dr. Charles Mensa
Board Chairman

Ziobeiton Yeo
Managing Director