



**GHANA
STOCK
EXCHANGE**

PRESS RELEASE

PR. No 127/2011

**SAM-WOODE LIMITED (SWL) –
FIRST QUARTER RESULTS
FOR THE PERIOD ENDING MARCH 2011**

SWL has released its first quarter Financial Statements for the period ending March 31, 2011 as per the attached.

Issued at Accra, this 28th
day of April, 2011.

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att'd.

Distribution:

1. All LDMs
2. General Public
3. Company Secretary, SWL
4. NTHC Registrars, (Registrars for SWL shares)
5. GSE Securities Depository
6. SEC
7. GSE Council Members
8. GSE Notice Board

For enquiries, contact:

General Manager/Head of Listings, GSE on 669908, 669914, 669935

**JEB*

Sam-Woode Limited
Results for the 1ST. Quarter ending 31st. March, 2011
The Directors of SAM-WOODE LTD. announce the company's un-audited results for
the 1st. Quarter ending 31st. March, 2011

	Actual Year to date Jan.-Mar. 2011 GH¢	% of Sales Turnover	Actual Year to date Jan.-Mar. 2010 GH¢	% of Sales Turnover	% Change + or (-) (2011-2011)
Turnover	118,360		60,865		94.46%
Less: Cost of sales	<u>(48,706)</u>	-41.15%	<u>(41,614)</u>	-68.37%	17.04%
Gross Profit / (Loss)	69,654	58.85%	19,251	31.63%	261.82%
Less: Administrative & General Expenses	<u>(101,799)</u>	-86.01%	<u>(96,682)</u>	-158.85%	5.29%
Operating Profit / (loss) before Interest	(32,146)	-27.16%	(77,431)	-127.22%	-58.48%
Less: Interest on Loan	<u>(20,850)</u>	-17.62%	<u>(40,860)</u>	-67.13%	-48.97%
Operating Profit / (Loss)	(52,996)	-44.78%	(118,291)	-194.35%	-55.20%
Add: Other Income	<u>3,462</u>	2.92%	<u>1,852</u>	3.04%	86.93%
Net Profit Before Taxation	(49,534)	-41.85%	(116,439)	-191.31%	-57.46%
Taxation Provision Estimate	-	0.00%	-	0.00%	0.00%
Profit/(Loss) After Tax	<u>(49,534)</u>	-41.85%	<u>(116,439)</u>	-191.31%	-57.46%
Transferred to Income Surplus Account					
Income Surplus Account:					
Balance Brought Forward	110,850		568,322		
Less: Prior Year's Adjustments	<u>-</u>		<u>-</u>		
	110,850		568,322		
Add: Net Profit/(Loss) for the period.	<u>(49,534)</u>		<u>(116,439)</u>		
	61,316		451,883		
Less: 2008 Dividend Declared	<u>-</u>	0.00%	<u>109,140</u>	179.32%	0.00%
	61,316		342,743		
Less: Transfer to Research Fund	<u>-</u>	0.00%	<u>-</u>	0.00%	0.00%
Balance Carried Forward	<u>61,316</u>	51.80%	<u>342,743</u>	563.12%	-82.11%
Basic Earnings Per share	GH¢ (0.002)		GH¢ (0.005)		

Sam-Woode Limited

**Balance Sheet
As at 31st. March, 2011**

	Actual Year to date 2011 GH¢	Actual Year to date 2010 GH¢
<u>Fixed Assets:</u>		
As per Schedule	181,949	73,769
Investment	10,000	10,000
	191,949	83,769
Books Development Cost	59,739	54,510
	251,688	138,279
<u>Current Assets:</u>		
Stock	390,652	266,572
Debtors & Prepayment	158,994	1,623,836
Cash & Cash Equivalents	26,846	47,620
Short Term Investments	34,862	-
Taxation	10,518	-
	621,872	1,938,028
<u>Less: Current Liabilities:</u>		
Trade Creditors	9,069	55,695
Sundry Creditors	367,212	568,311
Bank Overdraft	-	35,267
Taxation	-	64,409
Short Term Loans	84,719	511,039
Obligations under Finance Facility	-	5,159
	461,000	1,239,881
Net Current Assets	160,872	698,148
<u>Less: Long Term Liabilities:</u>		
Obligations under Finance Facility research Fund	(23,109)	(23,109)
Long Term Loan	(107,145)	(249,586)
	30,618	425,452
Net Assets	282,305	563,732
Represented By:		
Stated Capital	220,990	220,990
Capital Surplus Account	-	-
Income Surplus Account	61,316	342,742
	282,306	563,732
Liquidity Ratio:	1.095	1.301

Chief Executive Officer

Chief Financial Officer

Sam-Woode Limited
Cash Flow Statement
As at March 31, 2011

	Actual 2011 GH¢	Actual 2010 GH¢
Reconciliation of Operating Profit/(Loss) to Net Cash Inflow from Operating Activities:		
Net Profit/(Loss) Before Interest and Taxes	(28,685)	(75,580)
Depreciation & Write offs	6,844	12,386
Book Development Cost Amortised	3,982	3,516
Profit on sale of Assets	-	-
Interest Received	3,462	1,852
Interest Paid	(20,850)	(40,860)
Dividend Paid	-	-
Dividend Received	-	-
Tax Paid	(10)	(160)
Net Cash Inflow From Trading Activities Before Changes In Working Capital	(35,257)	(98,846)
Working Capital Changes		
Decrease/ (Increase) in Stocks	12,804	16,613
Decrease/ (Increase) in Debtors	(5,803)	(32,519)
(Decrease)/ Increase in Trade Creditors	-	46,626
(Decrease)/ Increase in Sundry Creditors	78,806	137,064
Net Cash Inflow from Operating Activities	85,807	167,785
Investment Activities:		
Purchase of Fixed Assets	(128,564)	(1,870)
Proceeds Sale of fixed Assets	-	-
Text Book Development Costs	1,756	(1,772)
Obligation under finance Lease	-	(2,719)
Net Cash Inflow / (Out flow) from Investing Activities	(126,808)	(6,361)
Net Cash Inflow / (Outflow) before Financing	(76,257)	62,578
Financing		
Finance Lease Rentals paid		
Short Term Loan Received		450,000
Short Term Loan Re-paid	(116,254)	(412,214)
Medium Term Loans Received		
Medium Term Loans Re-paid		
Net Cash Inflow /(Outflow) from Financing	(116,254)	37,786
Net (Decrease) / Increase in Cash & Cash Equivalents	(192,511)	100,364
Cash & Cash Equivalents at 1st. January	254,219	(88,011)
Cash & Cash Equivalents at 31st. March	<u>61,708</u>	<u>12,353</u>

Analysis of Changes in Cash and Cash Equivalents As shown in the Balance Sheet

Analysis of Cash & Bank Balances

Cash & Bank Balances	26,846	47,620
Bank Overdraft	-	(35,267)
Short Term Investments	34,862	-
	<u>61,708</u>	<u>12,353</u>

STATEMENT OF CHANGES IN EQUITY

	Stated Capital	Capital Surplus Account	Income Surplus Account	Total
	GH¢	GH¢	GH¢	GH¢
Current Year.				
At 1st. January, 2010	220,990	-	110,850	331,840
Net Profit / (Loss) for the period	-	-	(49,534)	(49,534)
Dividend	-	-	-	-
Proceeds from Rihgts Issues of Shares	-	-	-	-
At 31st. March, 2011	<u>220,990</u>	<u>-</u>	<u>61,316</u>	<u>282,306</u>