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**PRESS RELEASE**

**PR. No 201/2015**

**COCOA PROCESSING COMPANY LTD (CPC)  
FINANCIAL STATEMENTS FOR THE  
FIRST QUARTER ENDING DECEMBER 2014**

CPC has released its unaudited Financial Statements for the first quarter ending December 31, 2014 as per the attached.

Issued in Accra, this 15<sup>th</sup>  
day of June, 2015

**- E N D -**

att'd.

**Distribution:**

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

**For enquiries, contact:**

**General Manager/Head of Listings, GSE on 0302 669908, 669914, 669935**

**\*JEB**

**COCOA PROCESSING COMPANY  
LIMITED, TEMA**

**DRAFT FINANCIAL STATEMENTS**

**FOR THE FIRST QUARTER ENDED**

**31ST DECEMBER 2014**

**COCOA PROCESSING COMPANY LIMITED**

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## COCOA PROCESSING COMPANY LIMITED

### CORPORATE INFORMATION

BOARD OF DIRECTORS	<p>Hon. Jacob S. Arthur - Chairman          Nana Oduro Owusu - Managing          Dr Rose Emma Entsua - Mensah          Samuel D. Arkhurst          Nana Kojo Toku          Dr Yao Asamoah          John Kofi Mensah          Dr Stephen Kwabena Opuni          Francis Aloko          Stephen Yeboah          Bennet Akantoa</p>
REGISTERED OFFICE	<p>Cocoa Processing Company Limited          Heavy Industrial          Private Mail Bag          Tema, Ghana</p>
SOLICITOR / SECRETARY	<p>Aimee Yuori (Mrs)          Cocoa Processing Company Limited          Heavy Industrial          Private Mail Bag          Tema, Ghana</p>
AUDITORS	<p>KPMG          Chartered Accountants          13 Yiyiwa Drive          P.O Box GP 242          Accra.</p>
REGISTRARS	<p>NTHC Limited          Martco House          P.O.Box KIA 9563          Airport, Accra          Ghana</p>
BANKERS	<p>Barclays Bank ( Ghana ) Limited          Ecobank Ghana Ilimited          Prudential Bank Limited          SG-SSB Bank Limited</p>

# COCOA PROCESSING COMPANY LIMITED

## FINANCIAL AND OPERATIONS HIGHLIGHTS

1ST QUARTER ENDED 31ST DECEMBER 2014

	31/12/2014	31/12/2013
	<u>US\$</u>	<u>US\$</u>
<b>FINANCIALS</b>		
<b>Turnover</b>	8,917,155	10,903,932
Loss from Operations	(1,009,094)	(5,362,604)
Loss before Tax for the period	(2,027,376)	(6,431,091)
Total Assets	139,911,684	153,894,340
Net Assets per Share	0.0312	0.0359
No of Shares Ranking for Dividend	2,038,074,176	2,038,074,176
Earnings per Share	(0.0010)	(0.0032)
	31/12/2014	31/12/2013
	MT	MT
<b>OPERATIONS</b>		
Cocoa Beans Processed	4,279	3,715
Semi - Finished Products Packed	3,611	2,963
Confectionary products Packed	332	223

**COCOA PROCESSING COMPANY LIMITED**  
**UNAUDITED STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER 2014**

	NOTES	31/12/2014 AMOUNTS USS	31/12/2013 AMOUNTS USS
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, Plant & Equipment	11	122,075,197	126,853,611
		<u>122,075,197</u>	<u>126,853,611</u>
<b>Current Assets</b>			
Inventories	12	9,265,931	14,837,256
Trade and Other Receivables	13	5,092,011	7,069,150
Assets held to Maturity	14	1,314,105	1,276,634
Cash and Cash Equivalents	15	2,164,439	3,857,689
		<u>17,836,486</u>	<u>27,040,729</u>
<b>Total Assets</b>		<u><b>139,911,684</b></u>	<u><b>153,894,340</b></u>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Stated Capital	18	26,071,630	26,071,630
Retained Earnings		(60,437,641)	(52,093,798)
Revaluation Reserve		64,729,745	67,905,844
Translation Reserve		(20,070,388)	(20,070,388)
<b>Total Equity</b>		<u><b>10,293,346</b></u>	<u><b>21,813,288</b></u>
<b>Non-Current Liabilities</b>			
Long-term Borrowing	17	52,127,111	50,006,656
Employee Benefit Obligations		1,146,631	1,348,779
<b>Total Non-Current Liabilities</b>		<u><b>53,273,742</b></u>	<u><b>51,355,435</b></u>
<b>Current Liabilities</b>			
Bank Overdraft		1,582,293	2,510,698
Trade and Other Payables	16	68,989,098	72,441,716
Short-term portion of Borrowings	17	5,773,204	5,773,204
<b>Total Current Liabilities</b>		<u><b>76,344,595</b></u>	<u><b>80,725,618</b></u>
<b>Total Equity and Liabilities</b>		<u><b>139,911,684</b></u>	<u><b>153,894,340</b></u>

  
**Eric Mensah**

DEPUTY MANAGING DIRECTOR (FIN & ADMIN)

  
**Nana Owusu Oduro**  
 MANAGING DIRECTOR

The accompanying accounting policies and notes form an integral part of these financial statements

# COCOA PROCESSING COMPANY LIMITED

STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31ST DECEMBER 2014

	<u>NOTES</u>	<u>31/12/2014</u> <u>AMOUNTS</u> US\$	<u>31/12/2013</u> <u>AMOUNTS</u> US\$
Turnover	2	8,917,155	10,903,932
Cost of Sales	3	<u>(8,977,952)</u>	<u>(14,077,928)</u>
<b>Gross Profit or (Loss)</b>		<b>(60,798)</b>	<b>(3,173,996)</b>
Other Operating Income	4	12,923	46,298
General & Admin Expenses	6	(818,413)	(1,654,319)
Selling & Distribution Costs	7	<u>(142,806)</u>	<u>(580,587)</u>
<b>Profit/(Loss) from Operations</b>		<b>(1,009,094)</b>	<b>(5,362,604)</b>
Finance Costs	5	<u>(1,018,282)</u>	<u>(1,068,487)</u>
<b>Profit/(Loss) Before Tax</b>		<b>(2,027,376)</b>	<b>(6,431,091)</b>
Taxation	9	-	-
<b>PROFIT AFTER TAXATION ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY</b>		<b><u>(2,027,376)</u></b>	<b><u>(6,431,091)</u></b>
<b>Earnings per share</b>			
Net Loss for the year		US\$ (2,027,376)	US\$ (6,431,091)
Basic Earnings per share		(0.00099)	(0.00316)

**COCOA PROCESSING COMPANY LIMITED**  
**STATEMENT OF CASH FLOW FOR THE YEAR ENDED 30TH DECEMBER 2014**

	31/12/2014 US\$	31/12/2013 US\$
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Loss before tax	(1,009,094)	(5,362,604)
<b>Adjustments for:</b>		
Depreciation charges	1,206,774	1,257,521
Loss/(Profit) on disposal of property and equipment	-	
Employee benefit obligations	56,010	
Translation Reserve	-	
	<u>253,690</u>	<u>(4,105,083)</u>
Changes in:		
Inventories	2,745,369	4,008,724
Trade and other Receivables	1,569,552	3,787,505
Trade and other Payables	(1,091,701)	2,576,883
<b>Net Cash flow used in operating activities</b>	<u><b>3,476,910</b></u>	<u><b>6,268,029</b></u>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Property, Plant & Equipment	(1,256)	(100,762)
Proceeds from sale of Fixed Assets	-	-
<b>Net Cash Used for Investing Activities</b>	<u><b>(1,256)</b></u>	<u><b>(100,762)</b></u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Interest paid	(1,018,282)	(1,068,487)
Repayment of borrowings	(364,028)	(3,202,216)
<b>Net Cash (used in) from financing Activities</b>	<u><b>(1,382,310)</b></u>	<u><b>(4,270,703)</b></u>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents</b>	<u><b>2,093,344</b></u>	<u><b>1,896,564</b></u>
<b>Analysis of changes in cash and cash equivalents during the year</b>		
Bal at 1st October	(197,093)	727,062
Increase/(Decrease) in cash and cash equivalents	2,093,344	1,896,564
Balance at 30th September	<u><b>1,896,251</b></u>	<u><b>2,623,626</b></u>
<b>Analysis of balances of cash and cash equivalents</b>		
Cash and bank balances	3,478,544	5,134,323
Bank overdraft	(1,582,293)	(2,510,698)
	<u><b>1,896,251</b></u>	<u><b>2,623,626</b></u>

The accompanying accounting policies and notes form an integral part of these Financial Statements



**COCOA PROCESSING COMPANY LIMITED**  
**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 31ST DECEMBER, 2014.**

	Share Capital US\$	Deposit For Shares US\$	Revaluation Reserve US\$	Translation Reserve US\$	Retained Earnings US\$	Total Equity US\$
Balance at 1 October 2014	26,071,630	-	64,729,745	(20,070,388)	(58,410,265)	12,320,722
Total comprehensive income for the year	-	-	-	-	(2,027,376)	(2,027,376)
Loss for the year	-	-	-	-	-	-
Other comprehensive income	-	-	-	-	-	-
Defined benefit plan actuarial gain	-	-	-	-	-	-
<b>31/12/2014</b>	<b>26,071,630</b>	<b>-</b>	<b>64,729,745</b>	<b>(20,070,388)</b>	<b>(60,437,641)</b>	<b>10,293,346</b>

**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 31ST DECEMBER, 2013.**

	Share Capital US\$	Deposit For Shares US\$	Revaluation Reserve US\$	Translation Reserve US\$	Retained Earnings US\$	Total Equity US\$
Balance at 1 October 2013	26,071,630	-	67,905,844	(20,070,388)	(45,662,707)	28,244,379
Total comprehensive income for the year	-	-	-	-	(6,431,091)	(6,431,091)
Loss for the year	-	-	-	-	-	-
Revaluation Surplus	-	-	-	-	-	-
<b>31/12/2013</b>	<b>26,071,630</b>	<b>-</b>	<b>67,905,844</b>	<b>(20,070,388)</b>	<b>(52,093,798)</b>	<b>21,813,288</b>

## NOTES TO THE FINANCIAL STATEMENTS

- 1 Cocoa processing Company Limited is a company registered and domiciled in Ghana. The address of the company's registered office can be found on page 2 of the report. The principal activities of the company are the manufacture of high-quality chocolate, confectionery and semi-finished cocoa products such as cocoa butter, cocoa liquor, cocoa cake and cocoa powder from premium cocoa beans grown in Ghana.

The significant accounting policies applied by the Company in the preparation of financial statements are set out below:

### **2 Basis of Preparation**

The financial statements have been prepared on a historical cost/revaluation basis, except for financial assets and financial liabilities that have been measured at fair value.

#### **a Revenue Recognition**

Revenue is measured at the fair value of the consideration received or receivable and represents amounts for goods sold in the normal course of business net of discounts, VAT/National Insurance Levy and other sales related taxes.

Exports sales are recognized when the invoiced value of cocoa products supplied to customers and receivable free on board (FOB) are shipped. Local sales of confectionery and other cocoa products are also recognized when goods are delivered and title has passed.

#### **b Transactions in other Currencies**

Transactions denominated in currencies other than cedis are translated at the rates of exchange prevailing on the dates of the transactions. Monetary assets and liabilities that are denominated in currencies other than cedis are retranslated at the rates of exchange prevailing on the Balance Sheet date. All translation differences are taken to income statement account.

#### **c Property, Plant and Equipment**

Tangible fixed assets are recorded at cost/valuation less accumulated depreciation. Repairs and maintenance expenditures are charged against profit and loss as incurred. Major improvements and replacements that extend the useful life of an asset are capitalized.

#### d Depreciation

Depreciation is provided on the depreciable amount of each component on a reducing balance basis over the anticipated useful life of the asset. The depreciable amount related to each asset is determined as the difference between the gross value and the residual value of the asset. The residual value is the estimated amount, net of disposal costs that the company would currently obtain from the disposal of an asset in similar age and condition as expected at the end of the useful life of the asset. The current annual depreciation rates for each class of property, plant and equipment are as follows:

Building and Roadwork	2%
Staff Bungalow and Flats	2%
Plant and Machinery	5%
Motor Vehicle	25%
Laboratory Equipment	20%
Office Furniture & Equipment	20%
Bungalow Furniture & Equipment	20%

#### e Research and Development

Research costs are written off as incurred. Costs involved in the development of new recipes and products are also written off in the year of expenditure, except in certain circumstances when it may be deferred to future periods where the outcome is expected to be successful.

#### f Interest and other Finance Costs

Interest is capitalized in respect of expansion and development projects as part of tangible fixed assets from the time it has been determined that a commercially viable process line exists up to the commencement of production. All other interest costs are charged against profit as incurred.

#### g Inventories

Inventories are stated at the lower of cost and net realizable value. Cost comprises direct materials and, where appropriate, direct labour costs and overheads that have been incurred in bringing the inventories to their present location and condition. Cost is calculated using the FIFO method for raw materials and the weighted average method for all other inventory. Net realizable value represents the estimated selling price in the ordinary course of business less the estimated costs either to completion or to sell.

#### h Accounts Receivable

Trade receivables do not carry interest and are stated at their nominal value as reduced by appropriate allowances for estimated irrecoverable amounts.

## SEGMENT RESULTS

2(a) YEAR ENDED 31 DECEMBER 2014	COCOA FACTORY US\$	CONFECTIONERY FACTORY US\$	INTER SEGMENT TRANSACTION US\$	COMPANY US\$
<b>Revenue for reported segments</b>				
Sales to external customers	7,456,825	1,460,330		8,917,155
Inter segment Sales	(396,134)		396,134	0
	<b>7,060,691</b>	<b>1,460,330</b>		<b>8,917,155</b>
<b>COST OF SALES</b>	(8,185,175)	(792,777)		(8,977,952)
Inter segment Sales		396,134	(396,134)	-
<b>GROSS PROFIT/(LOSS)</b>	<b>(1,124,484)</b>	<b>1,063,686</b>		<b>(60,798)</b>
Other Income	9,692	3,231		12,923
<b>Operating Profit</b>	<b>(1,114,791)</b>	<b>1,066,917</b>	-	<b>(47,875)</b>
<b>Expenditure for reported segments</b>				
Selling & Distribution Costs	(107,104)	(35,701)		(142,806)
Gen & Administrative Expenses	(613,810)	(204,603)		(818,413)
Finance Cost	(763,712)	(254,571)		(1,018,282)
Finance Income	-	-		-
	<b>(1,484,626)</b>	<b>(494,875)</b>	-	<b>(1,979,501)</b>
Loss before Tax	<u>(2,599,417)</u>	<u>572,041</u>		<u>(2,027,376)</u>
Reportable Segment assets	<u>104,933,763</u>	<u>34,977,921</u>		<u>139,911,684</u>
Reportable Segment Liabilities	<u>97,213,753</u>	<u>32,404,584</u>		<u>129,618,337</u>

**2(b) REVENUE**

Analysis of the Company's revenue is as follows

	Dec-14 US\$	Dec-13 US\$
<b>Type of Product</b>		
Cocoa Butter	5,812,300	4,529,359
Cocoa Liquor	131,500	1,068,073
Cocoa Cake	722,000	2,348,621
Cocoa Powder	238,833	167,311
Confectionery	1,482,630	2,418,637
Tolling	529,891	
	<u>8,917,155</u>	<u>10,532,001</u>

**Analysis of Product Market**

	Dec-14	Dec-14	Dec-13	Dec-13
	Export	Local	Export	Local
	Sales	Sales	Sales	Sales
	US\$	US\$	US\$	US\$
Semi -Finished Products	6,904,633	22,301	7,963,002	150,362
Confectionery	186,707	1,273,623	188,197	2,230,440
Tolling	529,891	-	-	-
	<u>7,621,231</u>	<u>1,295,923</u>	<u>8,151,199</u>	<u>2,380,802</u>

## 3(a) COST OF SALES

	Dec-14 US\$	Dec-13 US\$
Raw / Packing Material Consumed	6,821,647	10,988,254
Direct Labour	249,774	465,808
Production Overheads	1,906,532	2,623,866
	<u>8,977,952</u>	<u>14,077,928</u>

## 3(b) ANALYSIS OF COST OF SALES

ITEM	Dec-14 US\$	Dec-13 US\$
Raw Material - Cocoa	6,255,147	10,281,374
Raw Material - Conf	329,119	396,261
Packaging Material - Cocoa	100,487	166,802
Packaging Material - Conf	136,894	143,818
Direct Labour	249,774	465,808
Other Production Overheads	1,906,532	2,623,866
	<u>8,977,952</u>	<u>14,077,929</u>

## 4 OTHER INCOME

Type of Product	Dec-14 US\$	Dec-13 US\$
Sale of Shells, Sack etc	12,923	46,298
	<u>12,923</u>	<u>46,298</u>

## 5 FINANCE COST

	Dec-14 US\$	Dec-13 US\$
Interest on Bank Overdraft	103,246	173,209
Interest on Syndicated Loan	514,758	495,000
Interest on COCOBOD Loan	400,278	400,278
	<u>1,018,282</u>	<u>1,068,487</u>

## 6 ANALYSIS OF GEN &amp; ADMIN EXPENSES

	Dec-14 US\$	Dec-13 US\$
Security Services	37,414	67,671
Dep - Bungalow / Office Equipment	11,279	11,820
AGM Expenses	66,881	92,950
Bungalow Rent & Rates	8,923	16,663
Social Responsibility	14,911	24,323
Courses, Fees & Expenses	48,070	140,467
Staff Cost	467,462	986,798
Staff Welfare Expenses	145,046	232,881
Other Sundry Expenses	18,427	80,746
	<u>818,413</u>	<u>1,654,319</u>

## 7 SELLING &amp; DISTRIBUTION EXPENSES

	Dec-14 US\$	Dec-13 US\$
Trade Promotions	-	302,240
Advertising Expenses	415	18,363
Carriage - Forklifts / Trucks	24,679	27,530
Trade Samples	40,338	109,178
Wharfage Handling Charges	48,075	61,194
Dep - Vehicles	17,337	23,116
Vehicles Maintenance & Running Charges	10,415	27,820
Other Sundry Expenses	1,547	11,145
Discount Allowed	-	-
	<u>142,806</u>	<u>580,586</u>

**8 STAFF COSTS**

The average number of employees during the year was as follows: -

	<b>Dec-14 Number</b>	<b>Dec-13 Number</b>
Junior Staff	216	212
Senior Staff	62	62
	<u>278</u>	<u>274</u>

	<b>Dec-14 US\$</b>	<b>Dec-13 US\$</b>
<b>Aggregate Remuneration</b>		
Wages and Salaries	717,236	473,524
	<u>717,236</u>	<u>473,524</u>

**9 TAXATION**

No provision is made for Company Tax as the company has been accepted and given the Free Zone Manufacturing status with effect from 28th July 2004

**10 EARNINGS PER SHARE**

The basic calculation of earnings per share from continuing operations is based on earnings after tax and the weighted average number of ordinary shares outstanding during the period.

	3 Months Ended <b>Dec-14 US\$</b>	3 Months Ended <b>Dec-13 US\$</b>
Net Profit attributable to shareholders	(2,027,376)	(6,431,091)
Weighted Average Number of Ordinary Shares outstanding during the year	2,038,074,176	2,038,074,176
Basic Earnings per share	-0.0010	-0.0032



**COCOA PROCESSING COMPANY LIMITED  
MOVEMENT OF PROPERTY, PLANT AND EQUIPMENT  
FOR THE YEAR ENDED 31ST DECEMBER, 2014.**

11	CAPITAL WORK IN PROGRESS US\$								TOTAL US\$
	BUILDING & ROADWORK	STAFF BUNG & FLATS	PLANT & MACHINERY	MOTOR VEHICLES & EQUIPMENT	OFFICE FURN & EQUIPMENT	LAB. EQUIPMENT			
<b>COST/VALUATION</b>									
01/10/2013	624,339	47,257,910	552,150	79,117,925	369,849	208,672	164,343	128,315,814	
<b>ADDITIONS</b>	-	-	-	-	1,256	-	-	1,256	
<b>DISPOSALS</b>	-	-	-	-	-	-	-	-	
<b>TRANSFERS</b>	-	-	-	-	-	-	-	-	
<b>BALANCE AT 30/09/2014</b>	<b>1,223,024</b>	<b>47,257,910</b>	<b>562,150</b>	<b>78,436,644</b>	<b>414,024</b>	<b>202,361</b>	<b>164,343</b>	<b>128,317,070</b>	
<b>DEPRECIATION</b>									
BALANCE AS AT 01/10/2013									
	946,156	11,243	11,243	3,915,049	92,462	38,167	33,002	5,035,099	
<b>DISPOSAL</b>	-	-	-	-	-	-	-	-	
<b>DEPRECIATION CHARGE FOR THE PERIOD</b>	-	-	-	-	-	-	-	-	
	-	-	231,563	940,028	17,337	8,524	6,567	1,206,774	
	-	1,176,719	13,968	4,855,077	109,739	46,711	39,569	6,241,873	
<b>NBV AT 30/09/2014</b>	<b>1,223,024</b>	<b>46,081,191</b>	<b>548,152</b>	<b>73,581,567</b>	<b>304,225</b>	<b>156,650</b>	<b>124,774</b>	<b>122,075,197</b>	

**COCOA PROCESSING COMPANY LIMITED  
MOVEMENT OF PROPERTY, PLANT AND EQUIPMENT  
FOR THE YEAR ENDED 31ST DECEMBER, 2013.**

11	CAPITAL WORK IN PROGRESS US\$								TOTAL US\$
	BUILDING & ROADWORK	STAFF BUNG & FLATS	PLANT & MACHINERY	MOTOR VEHICLES & EQUIPMENT	OFFICE FURN & EQUIPMENT	LAB. EQUIPMENT			
<b>COST/VALUATION</b>									
01/10/2013	1,324,002	47,257,910	562,150	78,156,417	369,849	175,668	164,343	128,010,369	
<b>ADDITIONS</b>	-	-	-	94,522	-	6,240	-	100,762	
<b>DISPOSALS</b>	-	-	-	-	-	-	-	-	
<b>TRANSFER</b>	-	-	-	-	-	-	-	-	
<b>BALANCE AT 31/12/2013</b>	<b>1,324,002</b>	<b>47,257,910</b>	<b>562,150</b>	<b>78,250,939</b>	<b>369,849</b>	<b>181,938</b>	<b>164,343</b>	<b>128,111,131</b>	
<b>DEPRECIATION</b>									
BALANCE AS AT 01/10/2013									
	-	236,290	2,811	978,079	23,116	9,009	8,217	1,257,522	
	-	236,290	2,811	978,079	23,116	9,009	8,217	1,257,522	
<b>DISPOSAL</b>	-	-	-	-	-	-	-	-	
<b>DEPRECIATION CHARGE FOR THE PERIOD</b>	-	-	-	-	-	-	-	-	
	-	-	-	-	-	-	-	-	
<b>NBV AT 31/12/2013</b>	<b>1,324,002</b>	<b>47,021,620</b>	<b>559,339</b>	<b>77,272,860</b>	<b>345,733</b>	<b>172,929</b>	<b>156,126</b>	<b>126,853,609</b>	

**12 INVENTORIES**

	Dec-14 US\$	Dec-13 US\$
Raw Materials	463,169	589,826
Packaging Materials	2,669,396	2,583,213
Finished Goods	4,740,168	9,497,238
Technical Store Parts	1,304,798	2,094,707
Fuel & Lubricant	88,401	72,273
	<u>9,265,931</u>	<u>14,837,257</u>

**13 TRADE AND OTHER RECEIVABLES**

	Dec-14 US\$	Dec-13 US\$
Trade Receivables	3,408,267	4,912,992
Staff Debtors	512,567	712,481
Deposits on Letter of Credits	752,430	935,245
Prepayment	147,848	334,254
Other Receivables	270,899	174,177
	<u>5,092,011</u>	<u>7,069,149</u>

**14 ASSET HELD TO MATURITY**

	Dec-14 US\$	Dec-13 US\$
91 - Day Treasury Bills	29,102	33,287
Fixed Deposit - Prudential USD	1,285,003	1,243,347
	<u>1,314,105</u>	<u>1,276,634</u>

**15 CASH AND BANK BALANCES**

	Dec-14 US\$	Dec-13 US\$
Cash at Bank	2,127,172	3,832,267
Cash in Hand	37,267	25,422
	<u>2,164,439</u>	<u>3,857,689</u>

**16 TRADE AND OTHER PAYABLES**

Trade and other payables principally comprised amount outstanding for trade purchase and ongoing costs.

	Dec-14 US\$	Dec-13 US\$
Trade Payables	59,753,278	58,839,620
Other Payables	8,835,543	9,504,603
Accrued Interest	400,278	4,097,493
	<u>68,989,098</u>	<u>72,441,716</u>

## 17 BORROWINGS

Balances on existing Loan Facilities	Dec-14 US\$	Dec-13 US\$
Barclays Bank Syndicated Loan	21,074,846	23,757,713
Cocobod Loan USD	36,825,469	32,022,146
	<u>57,900,315</u>	<u>55,779,859</u>
Short term portion of borrowings	<u>5,773,204</u>	<u>5,773,204</u>
Long term borrowings	<u>52,127,111</u>	<u>50,006,655</u>

## 18 Stated Capital ( SHARE CAPITAL ) Authorised share

	2014		2013	
Ordinary shares of no par value	<u>20,000,000,000</u>		<u>20,000,000,000</u>	
Preference share of no par value	1		1	
<b>Issued and fully paid</b>				
	Number million	Amount US\$	Number million	Amount US\$
Preference shares for cash	2,038.5	26,071,559	2,038.5	26,071,559
Preference shares ( a )	Number 1	<u>26,071,559</u>	Number 1	<u>26,071,559</u>

## 19 CONTINGENT LIABILITIES

The company is from time to time, party to legal proceedings and claims, which arise in the ordinary course of business. The directors do not anticipate that the outcome of these proceedings and claims, either individually or in aggregate, will have a material adverse effect upon the company's financial position.

20 CASH & CASH EQUIVALENTS	Dec-14 US\$	Dec-13 US\$
Cash at Bank	2,127,172	3,832,267
Cash in hand	37,267	25,422
Fixed Deposits	1,314,105	1,276,634
Cash and Cash Equivalents	<u>3,478,544</u>	<u>5,134,323</u>
Bank Overdraft	(1,582,293)	(2,510,698)
Cash and Cash Equivalents in the statement of cash flow	1,896,251	2,623,625

# COCOA PROCESSING COMPANY LIMITED

## TWENTY LARGEST SHAREHOLDERS

Shareholder's Name	No of Shares	% Holding
1 Ghana Cocoa Board	1,176,599,176	57.73
2 Government of Ghana c/o Ministry of Finance	532,554,100	26.13
3 Social Security & National Insurance Trust	206,754,000	10.14
4 Badu Collins K	3,181,000	0.16
5 SIC Life Company Limited	2,240,000	0.11
6 Donewell Life Company Limited	1,920,000	0.09
7 Ghana Reinsurance Company Limited	1,600,000	0.08
8 Agricultural Development Bank	1,600,000	0.08
9 Osei Isaac	1,583,900	0.08
10 Baah Matthew Mensah	960,000	0.05
11 Badu Collins Kwabena	876,900	0.04
12 Otchere - Boateng Lordina Justina	800,000	0.04
13 Ghana Libyan Arab Holding Company	800,000	0.04
14 Beaudoin Patrick	800,000	0.04
15 E.H. Boohene Foundation	800,000	0.04
16 Tetteh Richard Armarh	552,000	0.03
17 Adjei Seth Adjete	550,000	0.03
18 Teachers' Fund	500,000	0.02
19 Hyde Joel Emmanuel	500,000	0.02
20 Insurance Compensation Fund	480,000	0.02
	<u>1,935,651,076</u>	<u>94.97</u>
Others	102,423,100	5.03
	<u><b>2,038,074,176</b></u>	<u><b>100.00</b></u>

## DIRECTORS' SHAREHOLDING AT 31ST DECEMBER 2014

	No of Shares
Rose Emma Mamaa Entsua - Mensah	100,000
Aloko Francis Mahdi	70,408

## SHAREHOLDING DISTRIBUTION AT 31ST DECEMBER 2014

	No of Shareholders	No of Shares	% Holding
1 - 1000	28,100	12,876,891	0.55
1,001 - 5,000	18,439	41,159,318	1.76
5,001 - 10,000	1,608	12,401,194	0.54
Over 10,001	909	1,971,636,773	97.15
	<u>49,056</u>	<u>2,038,074,176</u>	<u>100.00</u>