

**GHANA  
STOCK  
EXCHANGE**

**PRESS RELEASE**

**PR. No 268/2015**

**SAM-WOODE LIMITED (SWL) –  
UNAUDITED FINANCIAL STATEMENTS FOR  
THE HALF YEAR ENDING JUNE 2015**

SWL has released its unaudited Financial Statements for the half year ending June 30, 2015 as per the attached.

Issued at Accra, this 31<sup>st</sup>  
day of July, 2015.

**- E N D -**

att'd.

**Distribution:**

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

**For enquiries, contact:**

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

*\*JEB*

SAM-WOODE LIMITED

UN-AUDITED

FINANCIAL STATEMENTS

FOR SIX MONTHS ENDED 30<sup>TH</sup> JUNE 2015

Sam-Woode Limited

STATEMENTS OF UN-AUDITED COMPREHENSIVE INCOME

FOR THE SIX MONTHS PERIOD ENDED

30TH JUNE, 2015

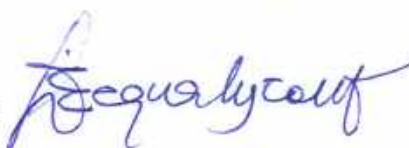
	Note	Current Year To date JUNE, 2015 GH¢	% of Sales Turnover	Previous Year To date JUNE, 2014 GH¢	% of Sales Turnover	% Change + or (-) (2015-2014)
Turnover	2	485,902		366,932		32.42%
<b>Less: Cost of sales</b>	3	<u>(113,160)</u>	23.29%	<u>(155,057)</u>	42.26%	-27.02%
<b>Gross Profit / (Loss)</b>		372,741	76.71%	211,876	57.74%	75.92%
<b>Less: Administrative &amp; General Expenses</b>	4	<u>(505,039)</u>	103.94%	<u>(513,805)</u>	140.03%	-1.71%
Operating Profit / (loss) before Interest		(132,297)	-27.23%	(301,929)	82.28%	-56.18%
<b>Add: Other Income</b>		<u>211,723</u>	43.57%	<u>342,983</u>	93.47%	-38.27%
Profit / (Loss) Before Interest & Taxation		79,425		41,053		
<b>Less: Interest on Loan</b>		<u>(7,393)</u>	1.52%	<u>(9,569)</u>	2.61%	-22.74%
Net Profit Before Taxation		72,033	14.82%	31,484	-8.58%	128.79%
Taxation Provision		<u>(18,008)</u>	-3.71%	<u>(7,084)</u>	-1.93%	0.00%
Profit/(Loss) After Tax		<u>54,025</u>	11.12%	<u>24,400</u>	-6.65%	121.41%
<b>Other Comprehensive Income</b>						
Net gains in fair value of unquoted Equity investment		-		-		
<b>Total Comprehensive Income for the Period</b>		<u>54,025</u>		<u>24,400</u>		
<b>Basic Earnings Per share</b>		0.0025		0.0011		

Sam-Woode Limited

Balance Sheet  
As at June 30, 2015

Note	Actual Year to date 2015 GH¢	Actual Year to date 2014 GH¢
<b>Fixed Assets:</b>		
As per Schedule	994,045	371,178
Unquoted Equity Investments	-	182,619
	<u>994,045</u>	<u>553,797</u>
<b>Books Development Cost</b>	<u>178,806</u>	<u>179,000</u>
	<u><b>1,172,850</b></u>	<u><b>732,797</b></u>
<b>Current Assets:</b>		
Stock	858,386	685,115
Debtors & Prepayment	501,862	542,242
Cash & Cash Equivalents	165,198	20,021
Short Term Investment	490,311	2,000,000
Taxation	-	544,067
	<u>2,015,757</u>	<u>3,791,445</u>
<b>Less: Current Liabilities:</b>		
Trade & Other Payables	2,452,023	3,812,648
Dividend Payable	87,312	-
Bank Overdraft	323	52,313
Taxation	171,231	-
Short Term Loan	-	-
	<u>2,710,889</u>	<u>3,864,963</u>
<b>Net Current Assets before Non-Current Liabilities</b>	<u>(695,132)</u>	<u>(73,518)</u>
<b>Less: Medium Term Liabilities:</b>		
research Fund	(88,109)	(78,109)
Medium Term Loan	-	-
	<u>(783,241)</u>	<u>(151,627)</u>
<b>Net Assets</b>	<u><b>389,609</b></u>	<u><b>581,171</b></u>
<b>Represented By:</b>		
Stated Capital	220,990	220,990
Capital Surplus Account	-	172,619
Income Surplus/( Deficit) Account	168,619	187,562
	<u>389,609</u>	<u>581,171</u>
<b>Liquidity Ratio:</b>	<b>0.744</b>	<b>0.981</b>

  
Chairman:

Director: 

Sam-Woode Limited  
Statement of Cash Flow  
AS AT JUNE 30, 2015

	GH¢	Actual 2015 GH¢	GH¢	Actual 2014 GH¢
<b>Reconciliation of Operating Profit/(Loss) to Net Cash Inflow from Operating Activities:</b>				
Net Profit/(Loss) Before Interest and Taxes	79,425		41,053	
Depreciation & Write offs	69,251		34,876	
Book Development Cost Amortised	10,164		9,941	
Interest Received	211,723		342,983	
Interest Paid	(7,393)		(9,569)	
Dividend Paid	-		-	
Dividend Received	-		-	
Tax Paid	(18,000)		-	
<b>Net Cash Inflow From Trading Activities Before Changes in Working Capital</b>		345,170		419,284
<b>Working Capital Changes</b>				
Decrease/ (Increase) in Inventories	(173,271)		(119,029)	
Decrease/ (Increase) in Receivables	40,380		6,763	
(Decrease)/ Increase in Trade & Other Payables	(430,191)		(502,536)	
		(563,082)		(614,802)
<b>Net Cash Inflow from Operating Activities</b>		(217,911)		(195,518)
<b>Investment Activities:</b>				
Purchase of Fixed Assets	(592,889)		(196,306)	
Proceeds Sale of fixed Assets	-		-	
Text Book Development Costs	(25,926)		(342,193)	
<b>Net Cash Inflow / (Out flow) from Investing Activities</b>		(618,815)		(538,499)
<b>Net Cash Inflow / (Outflow) before Financing</b>		(836,727)		(734,017)
<b>Financing</b>				
Short Term Loan Received			-	
Short Term Loan Re-paid			-	
<b>Net Cash Inflow /(Outflow) from Financing</b>		-		-
<b>Net (Decrease) / Increase in Cash &amp; Cash Equivalents</b>		(836,726)		(734,017)
Cash & Cash Equivalents at 1st. January		1,491,912		2,701,724
Cash & Cash Equivalents at 30th June 2015		655,186		1,967,706
<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		165,198		20,021
Bank Overdraft		(323)		(52,313)
Short Term Investments		490,311		2,000,000
		655,186		1,967,708

STATEMENT OF CHANGES IN EQUITY

	Stated Capital GH¢	Capital Surplus Account GH¢	Income Surplus Account GH¢	Total GH¢
At 1st. January, 2015	220,990	-	201,908	422,896
Net Profit / (Loss) for the period	-	-	54,025	54,025
Dividend	-	-	(87,312)	(87,312)
<b>At 30th June, 2015</b>	<b>220,990</b>	<b>-</b>	<b>168,619</b>	<b>389,609</b>

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:

	%
Motor Vehicle	25
Plant & Machinery (Press)	10
Office Equipment	20
Furniture & Fittings	10
Literary Property/Copyright	10
Library Books	50
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.

2 **Sales -**

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

TURNOVER	Current Year To Date GH¢	Previous Year To Date GH¢
Copy-Rights Licence Income	69,327	105,214
Back List Sales	76,575	131,718
Front List Sales	340,000	130,000
	<u>485,902</u>	<u>366,932</u>

**Cost of Sales**

Raw Materials Purchased & Consumed	2,800	176,394
Direct Production Expenses	-	-
Direct Purchases of Finished Goods	-	-
	<u>2,800</u>	<u>176,394</u>
Stock of Finished Goods at 1st January 2015	882,437	566,087
Stock of Finished Goods at 31st March 2015	(874,214)	(685,115)
	<u>11,023</u>	<u>57,365</u>
Depreiation- Machine Tools	1,770	742
Handling Charges	-	-
Royalties	40,445	59,000
Text Book Development Cost	10,164	780
	<u>63,402</u>	<u>117,888</u>

SAM-WOODE LTD  
Notes to the Management Statements  
for the Six Months Period Ended June 30, 2015

	Current Year March, 2015 GH¢	Previous Year March, 2014 GH¢
<b>3 Other Income :</b>		
Dividend Income	-	-
Interest Income	136,723	335,780
Contract Printing Income	-	6,900
Stationery Sales & Other Income	75,000	303
Disposal Income	-	-
Exchange Gain	-	-
	<b>211,723</b>	<b>342,983</b>
	<b>211,723</b>	<b>342,983</b>
<b>4 Selling And Administrative Costs:</b>		
Directors Remuneration	51,990	18,480
Audit Fee	9,500	9,000
Depreciation	67,481	34,876
Staff Cost	78,685	88,154
Travelling And Transport	37,079	51,295
Donation	250	4,350
General Repairs And Maintenance	18,267	13,026
Rent and Rate	14,343	13,090
Motor Vehicle Repairs And Maintenance	36,314	53,179
Registration, Licence, Doc. , & Subscription	11,301	1,714
Overseas Travelling And Book Fair	-	24,607
Selling And Distribution Expense	9,258	80,157
Other General And Administrative Expense	170,571	121,877
	<b>505,039</b>	<b>513,805</b>
	<b>505,039</b>	<b>513,805</b>
<b>STAFF COST</b>		
Salaries & Wages	60,775	70,079
Employers Contribution (SSF& PF.)	10,858	11,058
Staff Training & Development	240	2,250
Severance Pay	2,965	-
Medical Expenses	3,847	4,767
	<b>78,685</b>	<b>88,154</b>
	<b>78,685</b>	<b>88,154</b>
<b>5 Income Surplus Account</b>		
Balance Brought Forward	201,906	163,162
<b>Add: Net Profit/(Loss) for the period.</b>	54,025	24,400
	255,931	187,562
<b>Less: Dividend Declared</b>	(87,312)	-
<b>Less: Transfer to Research Fund</b>	-	-
<b>Balance Carried Forward</b>	168,619	187,562
	GH¢	GH¢
<b>Basic Earnings Per share</b>	0.002	0.001

**Sam-Woode Limited**  
**Notes to the Management Statements**  
**for the Six Months Period Ended June 30, 2015**

	<b>Current Year September, 2014 GH¢</b>	<b>Previous Year September, 2013 GH¢</b>
<b>7 Stock</b>		
This is made up as follows:		
Raw Materials	-	-
Work-in-Progress	-	-
Goods In Transit	-	-
SWL Finished Goods	858,386	685,115
	<u>858,386</u>	<u>685,115</u>
	<u>858,386</u>	<u>685,115</u>
<b>8 Trade &amp; Sundry Debtors</b>		
This consist of the following:-		
Trade Debtors	457,420	364,136
Staff Debtors	828	2,350
Sundry Debtors	-	25,710
WABP (Rights Income Receivable)	36,053	77,123
Prepayments	33,394	65,362
SWN Nigeria Ltd.	1,176	1,176
Royalty Advances	6,300	6,300
Security Deposit	-	-
Acadamy Press Inc.	85	85
Deferred Expenditure	-	-
	<u>501,862</u>	<u>542,242</u>
	<u>501,862</u>	<u>542,242</u>
<b>9 Cash &amp; Cash Equivalents</b>		
This amount is summarised as follows:-		
Ecobank Ghana Ltd.	2,600	6,418
International Commercial Bank Ltd.	(323)	(323)
Agricultural Development Bank Ltd.	443	4,356
unibank Ghana Ltd.	1,105	1,165
Cash in foreign currencies	-	-
Cash on Hand	4,351	3,900
Fixed Time Deposit	490,311	2,000,000
Ecobank Nigeria Ltd. N	1,530	1,530
Ecobank Ghana Ltd. US \$	398	398
unibank Ghana Ltd. US \$	1,129	1,747
Call Accounts	222	222
First Capital Plus A/C 1	153,275	(51,990)
First Capital Plus A/C 2	144	285
	<u>655,186</u>	<u>1,967,708</u>
	<u>655,186</u>	<u>1,967,708</u>
<b>10 Trade Creditors</b>		
Trade Creditors	2,372,862	3,812,648
Client's Deposit	-	-
	<u>2,372,862</u>	<u>3,812,648</u>
	<u>2,372,862</u>	<u>3,812,648</u>
<b>11 Sundry Creditors</b>		
Directors' Current Accounts	4,111	96,559
Accruals	-	96,198
Other Sundry Creditors	4,728	220,771
Royalty Payable	75,050	101,629
	<u>79,161</u>	<u>515,157</u>
	<u>79,161</u>	<u>515,157</u>



Sam-Woode Limited

Notes to the Management Statements  
for the Six Months Period Ended June 30, 2015

12 Dividend Proposed		Current Year To Date GH¢	Previous Year To Date GH¢
Ordinary Shares		-	-
<hr/>			
13 Taxation Account:			
	Balance B/Fwd GH¢	Tax Charged GH¢	Balance C/Fwd GH¢
	171,223	(18,008)	171,231
		18,000	
<hr/>			
14 Stated Capital			
	¢220,990		
	2015		2014
Authorised	No	Amount GH¢	No
Ordinary Shares	1,000,000,000		100,000,000
Preference Shares	500,000,000	-	50,000,000
	500,000,000	-	50,000,000
Issued	No	Amount	No
Ordinary Share New Issue	21,828,035	220,990	21,828,035
	-	-	-
	21,828,035	220,990	21,828,035

6 Fixed Assets 994,045

Movements In Fixed Assets

	Freehold Land GH¢	Motor Vehicle GH¢	Plant & Machinery GH¢	Office Equipment GH¢	Furn. & Fittings GH¢	Lit. Property & Copyright GH¢	Library Books GH¢	Loose Tools GH¢	Leased Machinery GH¢
Cost / Valuation Balance at 01.01.15	300,449	221,773	53,205	222,536	-	21,382	3,538	25,985	-
Addition	297,234	284,700	-	7,150	-	-	-	3,806	-
Balance at 31.03.15	597,683	506,473	53,205	229,686	-	21,382	3,538	29,791	-
Disposal	-	-	-	-	-	-	-	-	-
Balance at 31.03.15	597,683	506,473	53,205	229,686	-	21,382	3,538	29,791	-
Depreciation: Balance at 01.01.15	-	152,954	28,831	147,233	-	21,382	3,537	24,690	-
Charge for the Year	-	54,984	1,770	11,532	-	-	-	800	-
Balance at 31.03.15	-	207,938	30,601	158,765	-	21,382	3,537	25,490	-
Dep. On Disposal	-	-	-	-	-	-	-	-	-
Balance at 31.03.15	-	207,938	30,601	158,765	-	21,382	3,537	25,490	-
Net Book Value 30-06-2015	597,683	298,535	22,604	70,921	-	-	1	4,302	-
Net Book Value 31.12.14	300,449	68,819	24,374	75,303	-	-	1	1,295	-

6b New Books Development Cost:

	Cost GH¢	Additions GH¢	Totals GH¢	Acc. Amortization GH¢	Current Amortization GH¢	Total Amortization GH¢
	164,800	25,926	190,726	-	11,920	11,920