



FAN MILK PLC

Un-Audited Financial Statements for the full year ended December 31, 2020

Statement of Comprehensive Income for the full year ended December 31, 2020

	2020 GH¢'000	2019 GH¢'000
Revenue	373,578	424,486
Cost of Sales	(253,604)	(254,210)
Gross Profit	119,974	170,276
Sales and Distribution Costs	(87,036)	(91,309)
Administrative Expenses	(34,752)	(52,454)
Other Income	2,088	10,039
Operating Profit	274	36,552
Finance Income	2,594	4,949
Finance Cost	(2,069)	(2,765)
Net Profit before tax	798	38,736
Current Tax	(200)	(13,718)
Net Profit after tax	599	25,018
Other Comprehensive Income	-	-
Total Comprehensive Income	599	25,018
Number of Shares outstanding	116,207,288	116,207,288
Earnings per Share	0.01	0.22

Statement of Financial Position as at December 31, 2020

	2020 GH¢'000	2019 GH¢'000
ASSETS		
Non-current assets		
Property, Plant and Equipment	182,533	191,973
182,533	191,973	
Current Assets		
Inventories	94,372	96,607
Tax	6,744	1,184
Trade and Other Receivables	96,729	47,024
Bank and Cash Balances	52,970	39,032
250,814	183,847	
TOTAL ASSETS	433,348	375,819

COMMENTS TO THE FINANCIAL STATEMENTS:

Fan Milk PLC delivered an annual Revenue decline of 12% . This was due to the heavy negative impact of COVID 19 on the Outdoor channel from April to December. There was generally low demand and this was compounded by the difficulty in attracting vendors to go out to sell, especially after the lock down. The significant growth recorded in the indoor channel was not enough to compensate for the drop in revenue suffered on the Outdoor channel. The loss in revenue affected heavily both the operating profit and the net profit for the year. Strong measures put in place to control costs really contributed to make the business posted a meagre net profit of GH¢ 0.6 million as compared to GH¢25 million last year.

	2020 GH¢'000	2019 GH¢'000
EQUITY		
Stated capital	10,000	10,000
Retained earnings	250,188	249,591
TOTAL SHAREHOLDERS' EQUITY	260,188	259,591
LIABILITIES		
Non-current liabilities		
Deferred Tax	11,294	11,294
11,294	11,294	
Current liabilities		
Trade and Other Payables	158,860	101,895
Tax	-	-
Dividends	3,006	3,038
161,866	104,933	
TOTAL LIABILITIES	173,160	116,228
TOTAL EQUITY AND LIABILITIES	433,348	375,819

Statement of Changes in Equity

	2020 GH¢'000	2019 GH¢'000
Stated capital	10,000	10,000
Retained earnings - January 1	249,589	224,574
Total comprehensive income	599	25,018
Dividend for previous year	-	-
Retained earnings - December 31	250,188	249,592
Total equity	260,188	259,592

Statement of Cash Flows for the full year ended December 31, 2020

	2020 GH¢'000	2019 GH¢'000
Cash Flows from Operating Activities		
Cash generated from Operations	40,966	13,562
Interest Paid	(2,069)	(2,266)
Interest Received	2,594	4,949
Tax Paid	(5,761)	(9,258)
Net Cash Generated from Operating Activities	35,730	6,988
Cash Flows from Investing Activities		
Purchase of Property, Plant and Equipment	(22,899)	(28,185)
Proceeds from sale of Property, Plant and Equipment	1,138	14,287
Net Cash used in Investing Activities	(21,761)	(13,898)
Cash Flows from Financing Activities		
Dividends Paid	(31)	(27)
Net Cash used in Financing Activities	(31)	(27)
(Decrease) in Cash and Cash Equivalents	13,938	(6,937)
Cash and Cash Equivalents at January 1	39,032	45,969
Cash and Cash Equivalents at December 31	52,970	39,031

Notes to the Financial Statement for the full year ended December 31, 2020

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 statements have been prepared in accordance with International Financial Reporting Standards (IFRS).

3. Administrative expenses include:

	2020 GH¢'000	2019 GH¢'000
Directors Remuneration	1,628	2,913
Auditors Remuneration	254	240

4. Other Income

	2020 GH¢'000	2019 GH¢'000
Profit on Sale of Fixed Assets	86	8,114
Sale of Scraps & Sundry Income	140	194
Rent Income	1,104	936
Bad Debt Recovered	759	795

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