

SAMBA FOODS LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE HALF YEAR ENDED

JUNE 30, 2022

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COMPANY PROFILE

Directors	Leticia Osafo - Addo Kwame Osafo - Addo Awo Dede Osafo - Addo Charles Darko Thomas Gyabaah Mathias Roger Akpatah
Address	P. O. Box B 186 C.2, Tema
Telephone	0265084529
Principal Place of Business	West Coast Dyeing Company Compound Heavy Industrial Area Tema
Bankers	Zenith Bank GCB Bank
Principal Activities	Food Processing Producers of Spices Import and Export Services Exporters of Processed Foods Farming

REPORT OF THE DIRECTORS

In accordance with the requirements of the Companies Act 992, (2019), the Directors are presenting the report of the Company for the half-year ended June 30, 2022.

Statement of Director's Responsibilities

The Directors are responsible for the preparation of financial statements for each financial year which gives a true and fair view of the state of affairs of the company and of the profit or loss and cash flows for that period. In preparing these financial statements, the directors have selected suitable accounting policies and then applied consistently, made judgements and estimates that reasonable and prudent and followed International Financial Reporting Standards (IFRS) and the requirements of the Companies Act 992 (2019).

The Directors are responsible for ensuring that the company keeps proper accounting records that disclose with reasonable accuracy, at any time, the financial position of the company. The Directors are also responsible for safeguarding the assets of the of the company and taking reasonable steps for the prevention and detection of fraud and other irregularities.

Principal Activities

Food Processing

Producers of Spices

Import and Export Services

Exporters of Processed Foods

Farming

Financial Results

The results of the company are set out on pages 6 to 33. The Company recorded a net profit after tax of GHC 1,239 as against a net profit after tax of GHC 1,239 in June 2021.

Directors

Leticia Osafo - Addo

Kwame Osafo - Addo

Awo Dede Osafo - Addo

Charles Darko

Thomas Gyabaa

Mathias Roger Akpata

By Order of the Board

Dated: 29/08/2022

Name: CHARLES TETTEH DARKO

Name: LETICIA OSAFO-ADDO

Signed: 

Signed: 

STATEMENT OF FINANCIAL PERFORMANCE
FOR THE HALF-YEAR ENDED JUNE 30, 2022

	NOTES	June 2022 GH¢	June 2021 GH¢
Income	4	416,622	492,178
Direct Expenses	5	(347,106)	(279,121)
Gross Profit / (Loss)		69,516	213,057
Other Income	8	6,396	5,835
Admin Expenses	6	(88,270)	(148,799)
Depreciation and Amortization	10	(55,814)	(67,425)
Finance Charges	7	(1,338)	(1,429)
Earnings Before Interest and Tax		<u>(69,510)</u>	<u>1,239</u>
Tax		<u>-</u>	<u>-</u>
Net (Loss) / Profit After Tax		<u><u>(69,510)</u></u>	<u><u>1,239</u></u>


STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2022

		Half Year 2022 GH¢	Half Year 2021 GH¢
Non-Current Assets:	NOTS		
Plant, Properties & Equipment	10	3,219,205	3,412,219
Development Expenditure	9	<u>41,816</u>	<u>5,843</u>
		<u>3,261,021</u>	<u>3,418,062</u>
Current Assets:			
Stocks	12	241,258	404,582
Receivables	13	70,729	132,941
Taxation	11	27,395	27,395
Cash & Bank Balances	14	<u>19,859</u>	<u>3,313</u>
		<u>359,242</u>	<u>568,231</u>
Total Assets		<u>3,620,263</u>	<u>3,986,293</u>
EQUITY AND LIABILITIES			
Equity			
Capital Account	15	2,750,498	2,750,498
Revaluation Surplus		2,222,559	2,222,559
Income Surplus		<u>(2,528,977)</u>	<u>(2,342,689)</u>
		<u>2,444,080</u>	<u>2,630,368</u>
Current Liabilities			
Creditors	16	100,529	109,533
Other Payables	17	<u>118,661</u>	<u>225,037</u>

Non Current Liabilities		<u>219,190</u>	<u>334,570</u>
Deferred Tax Liabilities	11	665,240	719,602
Term Loan	18	<u>291,753</u>	<u>301,753</u>
		<u>956,993</u>	<u>1,021,355</u>
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY		<u>3,620,263</u>	<u>3,986,293</u>



 DIRECTOR



 ..
 DIRECTOR

The accompanying NOTES 1-19 form an integral part of this Financial Statements and should therefore be read in conjunction therewith.

**STATEMENT OF CASH FLOW
AS AT JUNE 30, 2021**

	HALF YEAR 2022 GH¢	HALF YEAR 2021 GH¢
Operating Income	(69,510)	1,239
Adjustment for:		
Depreciation Charge	55,814	67,425
Changes in Current Assets and Liabilities:		
Stocks	97,662	(54,638)
Trade Accounts Receivable and Prepayments	30,181	(2,400)
Trade Accounts Payable and Accruals	(93,914)	(75,056)
Stated Capital Adjustment	-	-
Net Cash generated from operating activities	20,233	(63,431)
Taxation		
Tax Paid	-	-
Cash flow included in investing activities		
- Purchase of PPE	-	-
- MOFA Equipment	-	-
Net Cash from Investing Activities	-	-
Cash flows from financing activities		
Increase in Stated Capital	-	-
Medium Term Loans	(10,000)	-
Director's Advances	-	-
Net cash used in financing activities	(10,000) #	-
Net increase in cash and cash equivalents	10,233	(63,431)
Opening balance of cash and cash equivalent	9,627	66,743
Closing balance of cash and cash equivalent	19,859	3,313

Statement of Changes in
Equity

	Stated Capital GH¢	Income Surplus GH¢	Revaluation Surplus GH¢	Total GH¢
Half-year ended June 30, 2022				
At 1st January 2022	2,750,498	(2,332,467)	2,222,559	2,640,590
Increase in Stated Capital	-	-	-	-
Profit/(Loss) for the period		(69,510)		(69,510)
Stock Write Off	-	<u>(127,000)</u>	-	<u>(127,000)</u>
At 30th June 2022	<u>2,750,498</u>	<u>(2,528,977)</u>	<u>2,222,559</u>	<u>2,444,080</u>
Half-year ended June 30, 2021				
At 1st January 2021	2,750,498	(2,343,928)	2,222,559	2,629,129
Increase in Stated Capital	-	-	-	-
Profit/(Loss) for the period	-	<u>1,239</u>	-	<u>1,239</u>
At 30th June 2021	<u>2,750,498</u>	<u>(2,342,689)</u>	<u>2,222,559</u>	<u>2,630,368</u>

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED JUNE 30, 2022

1 ACCOUNTING POLICIES

The following are the significant accounting policies adopted by the company in the preparation of the financial statements.

Basis of Accounting

a) Cost Convention

The significant accounting policies adopted by the company and which have been followed in the preparation of the financial statements are the historic cost convention.

b) Revenue Recognition

Turnover is recognized upon delivery of goods or service and customer acceptance. Turnover is shown net of value added tax.

c) Accounts Receivable

Trade and sundry debtors are shown at book value less provision for specific doubtful debts.

d) Depreciation

Property, plant and equipment is stated at historical cost less depreciation. Additions during the year are included at cost.

Depreciation is calculated on the straight -line method and on a pro-rated basis to write-off the cost of each asset, or the revenue amount, to its residual value over its estimated useful life.

Computers	20%
Furniture & Fixtures	20%
Equipment	30%
	15%

e) Foreign Currencies

Transactions in foreign currencies during the year are converted into cedis at prevailing into cedis at prevailing rates of exchange ruling at the transaction date. Monetary assets and liabilities denominated in foreign currencies are translated into cedis at the rates of exchange ruling at the balance sheet date. The resulting gains and losses are dealt with in the profit and loss account.

f) Cash and Cash Equivalent

Cash and cash equivalents are carried in the balance sheet at cost. For the purposes of the cash flow statement, cash and cash equivalents comprise cash on hand, deposits held at call with banks, other short-term highly liquid investments and bank overdrafts.

g) Post Balance Sheet Events

Events subsequent to the balance sheet date are reflected only to the extent that they relate to the accounts and their effect is material.

h) Judgements and Estimates

In preparing these financial statements judgements, estimates and associated assumptions have been based on historical experience and various other factors that were believed to be reasonable under the circumstances. These estimates and assumptions are reviewed on an on-going basis.

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE HALF - YEAR ENDED JUNE 30, 2022**

NOTE 10 : PLANT, PROPERTIES AND EQUIPMENT

	Leasehold	Motor	Factory		Office Equip	
	<u>Land</u>	<u>Vehicles</u>	<u>Equipm't</u>	<u>Computers</u>	<u>& Furniture</u>	<u>Total</u>
	GH¢	GH¢	GH¢	GH¢	GH¢	GH¢
Cost						
Cost - 01/01/22	2,494,767	169,000	1,801,003	19,100	160,115	4,643,985
Revaluation	-					-
Addition	-	-	-	-	-	-
Balance - 30/06/22	<u>2,494,767</u>	<u>169,000</u>	<u>1,801,003</u>	<u>19,100</u>	<u>160,115</u>	<u>4,643,985</u>
Depreciation						
Cost - 01/01/22	517,279	164,800	520,803	17,340	154,587	1,374,809
Charge for the year	<u>27,305</u>	<u>-</u>	<u>22,059</u>	<u>608</u>	<u>-</u>	<u>49,971</u>
Balance - 30/06/22	<u>544,584</u>	<u>164,800</u>	<u>542,862</u>	<u>17,948</u>	<u>154,587</u>	<u>1,424,780</u>
Carrying Value						
As at 30/06/2022	<u>1,950,184</u>	<u>4,200</u>	<u>1,258,141</u>	<u>1,153</u>	<u>5,528</u>	<u>3,219,205</u>

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE HALF - YEAR ENDED JUNE 30, 2022**

	JUNE 2022 GH¢	JUNE 2021 GH¢
Note 4 : Income	416,622	272,952
Note 5 : Direct Cost		
Opening Stock (RM)	334,651	346,556
Purchases	261,694	260,586
Factory Wages	61,819	50,588
Overheads	<u>52,931</u>	<u>47,585</u>
Cost of Goods Produced	711,095	705,315
Add: Finished Goods b/f	4,269	3,388
Less: Finished Goods W/O	(127,000)	(25,000)
Less: Raw Materials c/d	(225,581)	(401,421)
Less: Finished Goods c/d	<u>(15,677)</u>	<u>(3,161)</u>
	<u>347,106</u>	<u>279,121</u>
Note 6 : Administrative Expenses		
Audit Fees	-	-
Salaries	42,288	47,237
Communication	918	255
Marketing Expenses		723

Travelling & Transport	5,842	21,841
Printing & Stationery	935	1,621
Medicals	316	7,267
Vehicle Running Expenses	4,911	19,434
Rent	3,000	2,400
Electricity & Water	3,313	4,547
Legal Expenses	13,320	22,900
Cleaning & Sanitation	4,181	900
Meetings	108	5,822
Insurance	575	500
Listing Expenses		2,000
Rep. & Mtce - Office Equipment	3,525	1,314
Registration & Licensing	<u>5,040</u>	<u>10,039</u>
	<u>88,270</u>	<u>148,799</u>

Note 7 : Financial Charges
Interest Charges

Bank Charges	<u>1,338</u>	<u>1,429</u>
	<u>1,338</u>	<u>1,429</u>

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE HALF - YEAR ENDED JUNE 30, 2022**

	JUNE 2022 GH¢	JUNE 2021 GH¢
Note 8 : Other Income		

Interest Earned	-	-
Other	<u>6,396</u>	<u>5,835</u>
	<u>6,396</u>	<u>5,835</u>

Note 9 : Intangible Assets	GH¢	GH¢
Bal B/fwd	187,895	116,864
Addition -Current Period	=	=
	187,895	116,864
Amortization	<u>146,079</u>	<u>111,021</u>
Bal C/fwd	<u>41,816</u>	<u>5,843</u>

This relates to expenses incurred to put rented factory premises to shape. The balance carried forward and any additions during the year is written off over the remaining life of the lease.

Note 11 : Taxation

Year	Balance B/F GH¢	Charge for the Year GH¢	Total Liability GH¢	Tax Paid GH¢	<u>Balance</u> GH¢
2019	(27,395)		(27,395)	-	(27,395)
2020	(27,395)		(27,395)		(27,395)
2021	(27,395)		(27,395)		(27,395)
2022	(27,395)		(27,395)		(27,395)

11b. Deferred Tax Asset / (Liability)	GHC	GHC
At start of year	665,240	719,602
Income statement credit / (charge)	=	=

		<u>665,240</u>	<u>719,602</u>
Note 12	: Stocks		
	Raw Materials	20,705	
	Less: Write Off	- <u>20,705</u>	56,888
	Packaging Materials	204,876	
	Less: Write Off	- <u>204,876</u>	344,533
	Trading	<u>15,677</u>	<u>3,161</u>
		<u>241,258</u>	<u>404,582</u>

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE HALF - YEAR ENDED JUNE 30, 2022**

	JUNE 2022 GH¢	JUNE 2021 GH¢	
Note 13	: Receivables		
	Trade Debtors	70,729	132,941
	Deposit for Equipment	-	-
	Prepayment - Rent	=	=
		<u>70,729</u>	<u>132,941</u>
Note 14	: Cash and Bank		
	Zenith Bank GHC	8,742	3,191
	Zenith Bank USD	10,961	9

GCB	-	110
Cash on Hand	<u>156</u>	-
	<u>19,859</u>	<u>3,310</u>

Note 15 : Stated Capital
Authorized Shares
1,000,000,000 Ordinary Shares

Issued Shares	No. of Shares	GHC	GHC
Equity Contribution	<u>5,975,453</u>	<u>2,750,498</u>	<u>2,750,498</u>
Total	<u>5,975,453</u>	<u>2,750,498</u>	<u>2,750,498</u>

Note 16 : Accounts Payables

Trade Creditors	25,893	19,529
Statutory	<u>74,636</u>	<u>90,004</u>
	<u>100,529</u>	<u>109,533</u>

Note 17 : Other Payables

Iaco Consult	37,000	32,000
Salaries	57,751	178,871
West Coast Dyeing Co.	14,000	9,501
Food Safety Auditors Titus Quansah	4,165	4,165
		500
Pravin	5,245	-
CEO	=	=

118,661 225,037

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE HALF - YEAR ENDED JUNE 30, 2022**

			JUNE 2022 GH¢	JUNE 2021 GH¢
Note 18 : Term Loan				
	Bal 1/1/22 GH¢	Adjustment GH¢	At 30/06/22 GH¢	GH¢
Venture Capital Fund	91,753	-	91,753	91,753
M.O.F.A - ADB	60,000	-	60,000	60,000
NBSSI	50,000	(10,000)	40,000	50,000
Prime Insurance	<u>100,000</u>	-	<u>100,000</u>	<u>100,000</u>
	<u>301,753</u>	<u>(10,000)</u>	<u>291,753</u>	<u>301,753</u>

M.O.F.A relates to the cost of imported factory equipment.