



PR. No 103/2022

PBC LIMITED –

UNAUDITED FINANCIAL STATEMENTS
FOR THE SECOND QUARTER ENDING MARCH 31, 2022

PBC has released its Unaudited Financial Statements for the second quarter ending March 31, 2022, as per the attached.

Issued in Accra, this 15th
Day of April 2022

- E N D -

att'd.

Distribution:

1. All LDMS
2. General Public
3. Company Secretary,
4. MBG Registrars, (Registrars PBC shares)
5. Custodians
6. Central Securities Depository
7. Securities and Exchange Commission
8. GSE Council Members
9. GSE Notice Board

For enquiries, contact:

Head of Listing, GSE on 0302 669908, 669914, 669935

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PBC LIMITED

**UNAUDITED FINANCIAL STATEMENTS FOR SECOND QUARTER
FOR THE PERIOD ENDING**

31ST MARCH, 2022

PBC LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR SECOND QUARTER ENDED 31ST MARCH, 2022

1. ACCOUNTING POLICIES

A. REPORTING ENTITY

PBC Limited is a company registered and domiciled in Ghana. The company is authorised to buy, collect, store, transport and otherwise deal in cocoa, coffee and sheanuts produced in Ghana on behalf of Ghana Cocoa Board.

B. BASIS OF PREPARATION

(i) Statement of Compliance

The financial statements have been prepared in accordance with international Financial Reporting Standards (IFRS) and its interpretations adopted by the International Accounting Standard Boards (IASB).

(ii) Basis of measurement

The financial statements were prepared on the historical cost basis except for financial instruments and other assets that are stated at fair value.

(iii) Functional and presentational currency

The financial statements are presented in Ghana cedis (GH¢) which is the company's functional currency.

(iv) Use of estimates and judgements

The preparation of financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses.

C. DEPRECIATION

Items of property, plant and equipment are measured at Cost less accumulated depreciation and impairment losses.

The estimated rates of depreciation are as follows:

Buildings	3%
Plant and Machinery	20%
Motor Vehicles	20%
Operational Vehicles	10%
Furniture and Equipment	20%

Depreciation methods, useful lives and residual values are reassessed at each reporting date.

D. INTANGIBLE ASSETS

Software acquired by the Company is stated at cost less accumulated impairment losses.

E. INVENTORIES

Inventories are measured at the lower of cost and net realisable value.

F. TRADE AND OTHER RECEIVABLES

Trade receivables are stated at amortised costs, less impairment losses. Specific allowance for doubtful debts are made for receivables of which recovery is doubtful. Other receivables are stated at their cost less impairment losses.

G. CASH AND CASH EQUIVALENTS

Cash and Cash equivalents comprise Cash on hand and bank balances and these are carried at amortised Cost in the balance sheet.

H. REVENUE

(i) Sale of goods

Revenue from the Sale of goods is measured at the fair value of the consideration received or receivable net of returns, trade discounts, taxes and volume rebates and is recognised when the significant risk and rewards of the ownership have been transferred to the buyer.

(ii) Sale of Services

Revenue from services rendered is recognised in the income statement when the Service is performed.

I. SEGMENT REPORTING

Segmental information is presented in respect of the Company's business segments and is based on the Company's management and internal reporting structure.

The two main business segments are:

Produce - Sale of Cocoa beans and sheanut.

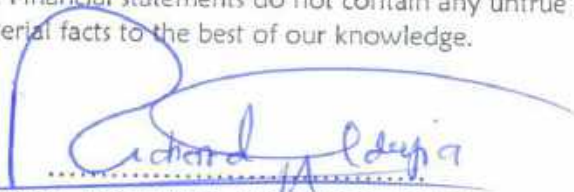
Haulage - transporting of Cocoa beans.


PBC LIMITED
INCOME STATEMENT
FOR SECOND QUARTER ENDED 31ST MARCH, 2022

INCOME STATEMENT	NOTE	2022 GH¢000	2021 GH¢000
Revenue	4	534,274	1,018,681
Cost of Sales		486,541	936,776
Gross Profit		47,733	81,905
Other Income	6	1,248	3,063
Direct Operating Expenses		545	3,705
General and Administrative Expenses	5	47,167	60,455
Operating profit before financing cost		1,269	20,808
Net Finance Expenses	7	(5,846)	(19,768)
Profit/(Loss) before Taxation		(4,577)	1,040
Income Tax Expense	8a	-	-
Profit/(Loss) for the period transferred to Income Surplus Account		(4,577)	1,040

INCOME SURPLUS ACCOUNT	2022 GH¢	2021 GH¢
Balance at 1 October	(477,551)	(472,166)
Net Profit for the period	(4,577)	1,040
Balance at 31 December	(482,128)	(471,126)

The Financial statements do not contain any untrue statement, misleading facts or omitted material facts to the best of our knowledge.


 HON. RICHARD AKUOKO ADIYIA
 CHIEF EXECUTIVE OFFICER


 VIVIAN BOADI APENTENG
 DEPUTY CEO (F&A)

PBC LIMITED

STATEMENT OF FINANCIAL POSITION AS AT 31ST MARCH, 2022

STATEMENT OF FINANCIAL POSITION	NOTE	2022 GH¢000	2021 GH¢000
Non-Current Assets			
Property, plant and equipment	10	284,844	284,864
Investment in Subsidiaries	20	48,250	39,752
Long Term Investment	22	4,181	4,181
Total non-current assets		337,275	328,797
Current Assets			
Inventories	11	75,365	48,774
Trade and other receivables	12	160,136	681,741
Group Current Account			
Short term investments	13	10,556	855
Current Tax			
Cash and cash equivalents	14	6,912	12,608
Total current assets		252,969	743,978
Total assets		590,244	1,072,775
Equity			
Stated Capital	23	15,000	15,000
Retained earnings		(482,128)	(471,126)
Other reserves		3,624	2,524
Revaluation Reserves		207,034	207,361
Total equity		(256,470)	(246,241)
Liabilities			
Deferred tax liability	8b	-	-
Income Tax liability	8a	-	-
Finance Lease	21	194	194
Medium term loan	18	32,657	138,722
EDAIF Loan			
Long term loan	19	512,738	442,471
Preference share capital	22		
Total non-current liabilities		545,589	581,387
Bank Overdraft	16	-	-
Short Term Loan	17	-	700,968
Medium term loan (current portion)	18	-	-
Long term loan (current portion)		-	-
Finance Lease (current portion)	21	-	-
Trade and other payables	15	301,125	36,661
Total current liabilities		301,125	737,629
Total liabilities		846,714	1,319,016
Total liabilities and equity		590,244	1,072,775

PBC LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR SECOND QUARTER ENDED 31ST MARCH, 2022

2 **CAPITAL AND RESERVES**

Reconciliation of movement in capital and reserves

	Share Capital GH¢000	Retained Earnings GH¢000	Other Reserves GH¢000	Revaluation Reserves GH¢000	Total Equity GH¢000
Balance at 01.10.20	15,000	(472,166)	2,524	207,361	(247,281)
Total recognised Income and Expenses		1,040			1,040
Movement in available for sale asset			-		-
Balance at 31.12.22	15,000	(471,126)	2,524	207,361	(246,241)

PBC LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR SECOND QUARTER ENDED 31ST MARCH, 2022

	2022 GH c'000	2021 GH c'000
4 REVENUE		
Sale of Cocoa	525,064	1,005,625
Services (Haulage)	9,210	13,056
	<u>534,274</u>	<u>1,018,681</u>
5 ADMINISTRATIVE AND GENERAL EXPENSES		
including the following:		
Depreciation and amortisation	7,965	12,238
Auditors Remuneration	52	125
Directors emoluments	150	-
Subscriptions and Donations	18	90.0
	<u>8,185</u>	<u>12,453</u>
6 OTHER INCOME		
Rent Income		-
Sundry Income	976	-
Sale of Unserviceable items	-	3,063
Recoveries from Shortages/Haulages	272	-
	<u>1,248</u>	<u>3,063</u>
7 NET FINANCE EXPENSES		
Interest Income	900	-
Bank and Produce loan interest	(6,746)	(19,768)
	<u>(5,846)</u>	<u>(19,768)</u>

PBC LIMITED

NOTE TO THE FINANCIAL STATEMENT

FOR SECOND QUARTER ENDED 31ST MARCH, 2022

8a TAXATION

Year of
Assessment
Corporate Tax

Balance at
1 October
GH ₵

Payments
during the year
GH ₵

Charge for
the period
GH ₵

Balance at
30-Jun
GH ₵

Second Quarter 2022

0	-	-	-
-	-	-	-

8b DEFERRED TAX

Balance at June

2021	2022
5,389,783	-1,166,584

PBC LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR SECOND QUARTER ENDED 31ST MARCH, 2022

10 PROPERTY, PLANT AND EQUIPMENT

	Land and Buildings GH c	Plant and Machinery GH c	Motor Vehicles GH c	Furniture & Fitting GH c	Building W.I.P GH c	Total GH c
COST						
Balance at 1.03.2022	237,116,410	25,272,830	104,176,796	6,558,362	62,696,326	435,820,724
Additions during the period	62,701	10,934,956		81,840		11,079,497
Transfer to Asset						
Balance at 31.03.2022	237,179,110	36,207,786	104,176,796	6,640,202	62,696,326	446,900,220
Depreciation						
Balance at 1.03.2022:	33,307,444	23,859,424	91,009,496	5,914,647		154,091,010
Charge for existing asset	3,538,561	1,005,242	2,153,268	165,534		6,862,606
Charge for additions	941	1,093,496		8,184		1,102,620
Released on Disposals						
Balance at 31.03.2022	36,846,946	25,958,162	93,162,763	6,088,365	-	162,056,236
Carrying amounts						
At 31.03.22	200,332,164	10,249,624	11,014,033	551,838	62,696,326	284,843,984
At 31.12.21	202,030,592	967,588	12,090,667	323,208	62,696,326	278,108,380

PBC LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR SECOND QUARTER ENDED 31ST MARCH, 2022

11 INVENTORIES

	2022	2021
	GH ₵000	GH ₵000
<u>Trading:</u>		
Cocoa	49,627	17,705
Sheanut	4,406	18,738
Agro input	1,032	-
Non-Trading	20,300	12,331
	<u>75,365</u>	<u>48,774</u>

PBC LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR SECOND QUARTER ENDED 31ST MARCH, 2022

	2022 GH c000	2021 GH c000
12 ACCOUNTS RECEIVABLE		
Trade receivables due from customers	3,929	534,618
Other receivables	20,330	144,176
Staff Loans and Advances	1,319	1,875
Intercompany receivables	133,374	-
Prepayments	1,184	1,072
	<u>160,136</u>	<u>681,741</u>

a. Prepayments represent the unexpired portion of certain expenditure spread on time basis.

b. The maximum amount due from employees of the Company during the period did not exceed GHc1,743(2018- GHc2,648)

	2022 GH c000	2021 GH c000
13 SHORT TERM INVESTMENTS		
Call & Fixed Deposits	10,556	855
Treasury Bills	-	-
	<u>10,556</u>	<u>855</u>
14 CASH AND CASH EQUIVALENTS		
Bank Balances	6,872	12,136
Cash Balances	40	472
	<u>6,912</u>	<u>12,608</u>
15 ACCOUNTS PAYABLE		
Trade payables	247,195	15,433
Non-trade payables and Other Payables	19,481	21,228
Accrued Charges	34,449	-
	<u>301,125</u>	<u>36,661</u>

PBC LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR SECOND QUARTER ENDED 31ST MARCH, 2022

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BANK OVERDRAFT	2022 GH ₵000	2021 GH ₵000
Ecobank Ghana Limited	-	-
UMB	-	-
Ghana Commercial Bank	-	-
Cal Bank	-	-
SG-GH Limited	-	-
ADB	-	-
GCB-Sheanut Tamale		7,285
Societe General CPA 2		28
NIB Bank Limited		467
	-	7,780

PBC LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR SECOND QUARTER ENDED 31ST MARCH, 2022

	2022 GH ¢	2021 GH ¢
17 SHORT TERM LOANS		
Produce Loan (Seed Fund)	-	700,968
Stanchart Note Programme	-	-
GCB	-	-
	<u>-</u>	<u>700,968</u>

SCB Consortium Loan

The Company was granted a loan facility of GH¢ 154 million following a bond issued to a Consortium of banks and pension Funds Institutions led by Standard Chartered Bank. The facility is for a period of twelve months with an interest rate of of 24% per annum fixed over the period.

18 MEDIUM TERM LOAN		
Produce Loan (Seed Fund)	32,666	-
SCB CONSORTIUM	-	138,722
Societe Generale	(9)	-
EDAIF	-	-
GCB Ltd	-	-
	<u>32,657</u>	<u>138,722</u>

	2022 GH¢000	2021 GH¢000
19 LONG TERM LOAN		
Restructured Loan (OD)	442,161	387,720
Ghana Cocoa Board	70,577	54,751
	<u>512,738</u>	<u>442,471</u>

The company was granted a long term loan of US\$10,000,000 by Ghana Cocoa Board towards the establishment of the PBC Shea Ltd, a subsidiary of the Company at Buipe.

The facility is for a period of eight year with a two year moratorium, and it is secured by Cocoa Taken Over receivables, Butter proceeds from the factory and take over of the Plant and equipment of PBC Shea Limited. Interest rate is at 8.5% on reducing basis.

20a INVESTMENT IN SUBSIDIARIES	2022 GH¢000	2021 GH¢000
PBC Shea Ltd	6,000	6,000
Golden Bean Hotel Ltd	42,250	33,752
Balance at 30 September	<u>48,250</u>	<u>39,752</u>

This represents PBC Limited investment in two subsidiaries, namely PBC Shea Ltd and Golden Bean H. The PBC Shea Ltd is a state of the art factory established to process sheanut into shea butter for export located at Buipe in the Central Gonja District. The Golden Bean Hotel is 50 Room hospitality facility located at Nyiaeso in the Kumasi Metropolis.

PBC LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR SECOND QUARTER ENDED 31ST MARCH, 2022

21 FINANCE LEASE	2022 GH¢000	2021 GH¢000
Current portion payable within 12 months	-	-
Long term portion payable after 12 months	194	194
	<u>194</u>	<u>194</u>

22 Long Term Investment

	2022 GH ¢'000	2021 GH ¢'000
Quoted Equity Investment		
Balance at 1 October	3.854	3.854
Fair Value movement	<u>327</u>	<u>327</u>
Balance at 31st December 2020	<u>4.181</u>	<u>4.181</u>

This represents 727,273 of equity shares of no par value held in Ghana Commercial Bank Limited

PBC LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR SECOND QUARTER ENDED 31ST MARCH, 2022

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STATED CAPITAL

	2021		2022	
	No. of Shares	Proceeds GH¢	No. of Shares	Proceeds GH¢
a				
Ordinary shares				
Authorised Ordinary Shares of no par value	20,000,000,000		20,000,000,000	
	<u>20,000,000,000</u>		<u>20,000,000,000</u>	
Issued and fully paid				
For cash	2,005,000	1,586,800	2,005,000	1,586,800
For consideration other than cash	477,995,000	13,413,200	477,995,000	13,413,200
	<u>480,000,000</u>	<u>15,000,000</u>	<u>480,000,000</u>	<u>15,000,000</u>

The holders of the ordinary shares are entitled to receive dividend declared from time to time and are entitled to one vote per share at meetings of the company.

b	No. of Shares	Proceeds	No. of Shares	Proceeds
Preference shares				
No. of preference shares	1	100	1	100
Total stated capital		<u>15,000,100</u>		<u>15,000,100</u>

The preference shares are redeemable (golden cocoa share) allotted to the Ministry of Finance on behalf of Government of Ghana.

PBC LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR SECOND QUARTER ENDED 31ST MARCH, 2022

c Share in treasury

Shares in Treasury as at 30 June 2019:-(1,877,370) 2017:-(1,877,370).

d Income surplus (Retained earning)

This represents the residual of cumulative annual profits that are available for distribution to shareholders.

e Share deals

This represents the net effect of shares which the company repurchased into treasury that are available for reissue for the consideration of GH¢1.982 and reclassification of the proceeds of redeemable preference shares of GH¢100 from equity.

f Other reserves

This represents the gain arising from fair value changes of long term investment in Ghana Commercial Bank Limited shares