



PBC LIMITED

**UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR
HALF YEAR ENDED
31ST MARCH, 2018**

ADDRESS

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PBC LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR HALF YEAR ENDED 31ST MARCH, 2018

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 three main business segments are:

Produce - Sale of Cocoa beans

Sheanut - Sale of Sheanut

Haulage - transporting of Cocoa beans.

PBC LIMITED

INCOME STATEMENT

FOR HALF YEAR ENDED 31 MARCH, 2018

INCOME STATEMENT	NOTE	GROUP 2018 GH¢	COMPANY 2018 GH¢	GROUP 2017 GH¢	COMPANY 2017 GH¢
Revenue	4	1,309,324,284	1,304,292,408	1,606,920,610	1,601,574,970
Cost of Sales		(1,186,727,319)	(1,185,238,928)	(1,442,079,654)	(1,439,775,769)
Gross Profit		122,596,965	119,053,480	164,840,956	161,799,201
Other Income	6	2,191,110	2,191,110	1,800,755	1,800,755
Direct Operating Expenses		(34,894,720)	(34,894,720)	(44,823,132)	(44,823,132)
General and Administrative Expenses	5	(37,561,670)	(32,988,500)	(32,629,726)	(28,784,224)
Operating profit before financing cost		52,331,685	53,361,370	89,188,853	89,992,600
Net Finance Expenses	7	(43,522,740)	(43,495,246)	(75,803,676)	(75,769,268)
Profit before Taxation		8,808,945	9,866,124	13,385,177	14,223,332
Income Tax Expense	8a	(2,202,236)	(2,466,531)	(3,346,294)	(3,555,833)
Profit for the period transferred to Income Surplus Account		6,606,709	7,399,593	10,038,883	10,667,499
INCOME SURPLUS ACCOUNT		2018 GH¢	2018 GH¢	2017 GH¢	2017 GH¢
Balance at 1 October		(48,531,000)	(36,560,224)	(18,655,501)	(14,117,856)
Net Profit for the half year		6,606,709	7,399,593	10,038,883	10,667,499
Balance at 31 March		(41,924,291)	(29,160,631)	(8,616,618)	(3,450,357)

SIGN

.....
KOFI OWUSU BOATENG
CHIEF EXECUTIVE OFFICER

SIGN

.....
J. OSEI MANU
DEP. CHIEF EXECUTIVE OFFICER (F&A)

PBC LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2018

BALANCE SHEET	NOTE	GROUP	COMPANY	GROUP	COMPANY
		2018 GH¢	2018 GH¢	2017 GH¢	2017 GH¢
Non-Current Assets					
Property, plant and equipment	10	261,267,551	236,167,720	144,507,697	117,246,030
Intangible Assets		216,983	-	377,703	-
Investment in Subsidiaries	20	123,897,283	166,147,283	109,805,596	142,055,596
Long term investment	9	4,581,820	4,581,820	3,781,820	3,781,820
Deferred tax asset	8b	5,119,000	5,389,783	-	-
Total non-current assets		389,963,637	412,286,606	258,472,816	263,083,446
Current Assets					
Inventories	11	112,156,908	110,487,017	154,205,762	152,501,305
Income Tax Asset		30,360	-	30,360	-
Trade and other receivables	12	90,280,553	86,953,503	84,440,180	91,365,358
Short term investments	13	36,272,836	33,462,846	112,213,610	110,020,822
Cash and cash equivalents	14	20,957,719	18,594,067	24,585,314	22,826,376
Total current assets		259,698,376	249,497,433	375,475,226	376,713,861
Total assets		649,662,013	661,784,039	633,948,042	639,797,307
Equity					
Stated Capital	22a	15,000,000	15,000,000	15,000,000	15,000,000
Retained earnings	22b	(41,924,291)	(29,160,631)	(8,616,618)	(3,450,357)
Other reserves	22c	4,351,729	4,351,418	2,635,053	3,551,417
Revaluation Reserves	22d	122,418,000	122,417,938	-	-
Total equity		99,845,438	112,608,725	9,018,435	15,101,060
Liabilities					
Deferred tax liability	8b	269,217	-	1,460,216	1,166,584
Medium term loan	18	7,387,502	7,387,502	16,292,921	16,292,921
Finance Lease	21	-	-	1,053,193	1,053,193
Long Term Loan	19	61,779,036	61,779,036	59,794,784	59,794,784
Preference share capital	22b	100	100	100	100
Total non-current liabilities		69,435,855	69,166,638	78,601,214	78,307,582
Bank Overdraft	16	204,009,420	204,009,420	219,859,968	219,859,968
Income Tax liability	8a	2,202,236	2,465,557	3,346,294	3,555,833
Short Term Loan	17	268,164,405	268,164,405	310,491,736	310,491,736
Medium term loan (current portion)	18	2,570,194	2,570,194	5,447,279	5,447,279
Finance Lease (current portion)	21	357,940	357,940	649,748	649,748
Trade and other payables	15	3,076,525	2,441,160	6,533,368	6,384,101
Total current liabilities		480,380,720	480,008,676	546,328,393	546,388,665
Total liabilities		549,816,575	549,175,314	624,929,607	624,696,247
Total liabilities and equity		649,662,013	661,784,039	633,948,042	639,797,307

PBC LIMITED
CASH FLOW STATEMENT
FOR THE HALF YEAR ENDED 31 MARCH 2018

	GROUP 2018 GH¢	COMPANY 2018 GH¢	GROUP 2017 GH¢	COMPANY 2017 GH¢
Cash Flows from Operating Activities				
Profit before taxation	8,808,945	9,866,124	13,385,177	16,544,933
<u>Adjustment for:</u>				
Depreciation and Amortisation charges	11,355,460	9,727,011	10,256,683	8,708,595
Interest Received	(1,265,335)	(1,265,335)	(11,433,433)	(11,433,433)
Interest expense	44,788,075	44,760,581	87,237,109	(90,314,397)
Operating Profit Before Working Capital Changes	63,687,145	63,088,381	99,445,536	101,022,796
Change in inventories	(26,717,869)	(29,790,839)	(90,118,762)	(91,685,097)
Change in trade and other receivables	25,185,642	27,369,456	(11,102,197)	(12,818,046)
Change in trade and other payables	(7,610,475)	(7,478,318)	(4,631,565)	(4,291,254)
Cash generated from operations	54,544,443	53,188,680	(6,406,988)	(8,722,502)
Income taxes paid	-	-	-	-
Net cash flow from operating activities	54,544,443	53,188,680	(6,406,988)	(8,722,502)
Cash flow from investing activities				
Interest Received	1,265,335	1,265,335	11,433,433	11,433,433
Interest paid	(44,788,075)	(44,760,581)	(87,237,109)	(87,202,701)
Payments to acquire assets	(2,410,651)	(2,388,403)	(9,501,518)	(9,448,908)
Net Cash used in Investing Activities	(45,933,391)	(45,883,649)	(85,305,194)	(85,218,176)
Cash flows from Financing Activities				
Short Term Loan	87,976,970	87,976,970	240,427,102	240,427,102
Finance Lease	(997,420)	(997,420)	(1,355,164)	(1,355,164)
Medium Term Loan	(4,054,744)	(4,054,744)	(989,800)	(989,535)
Changes in Long term loan	956,277	956,277	(510,000)	510,000
Net Cash used in Financing Activities	83,881,083	83,881,083	237,572,138	239,102,403
Net Increase in Cash and Cash equivalents	92,492,135	91,186,114	145,859,956	144,651,725
Cash and Cash equivalents at 1 October	(239,271,000)	(243,138,621)	(228,921,000)	(231,664,495)
Cash and Cash equivalents at 31 March	(146,778,865)	(151,952,507)	(83,061,044)	(87,012,770)

Analysis of changes in cash and cash equivalents.

			Cash Flow GH ¢	Cash Flow GH ¢
Cash in Hand and at Bank	20,957,719	18,594,067	24,585,314	22,826,376
Bank overdraft	(204,009,420)	(204,009,420)	(219,859,968)	(219,859,968)
Short term investment	36,272,836	33,462,846	112,213,610	110,020,822
	(146,778,865)	(151,952,507)	(83,061,044)	(87,012,770)

PBC LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE HALF YEAR ENDED 31ST MARCH, 2018

GROUP

2

CAPITAL AND RESERVES

Reconciliation of movement in capital and reserves

	Share Capital	Retained Earnings	Other Reserves	Revaluation Reserves	Total Equity
	GH¢	GH¢	GH¢		GH¢
Balance at 01.10.17	15,000,000	(48,531,000)	2,679,000	122,418,000	91,566,000
Total recognised Income and Expenses	-	6,606,709			6,606,709
Movement in available for sale asset	-	-	1,672,729		1,672,729
Balance at 31.03.18	15,000,000	(41,924,291)	4,351,729	122,418,000	99,845,438

COMPANY

CAPITAL AND RESERVES

Reconciliation of movement in capital and reserves

	Share Capital	Retained Earnings	Other Reserves	Revaluation Reserves	Total Equity
	GH¢	GH¢	GH¢		GH¢
Balance at 01.10.17	15,000,000	(36,560,224)	2,678,689	122,417,938	103,536,403
Total recognised Income and Expenses	-	7,399,593			7,399,593
Movement in available for sale asset	-	-	1,672,729		1,672,729
Balance at 31.03.18	15,000,000	(29,160,631)	4,351,418	122,417,938	112,608,725

PBC LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31ST MARCH, 2018

GROUP

3 SEGMENT REPORTING

Class of Business	<u>PRODUCE</u>		<u>HAULAGE</u>		<u>HOTEL</u>		<u>TOTALS</u>	
	2018 GH¢	2017 GH¢	2018 GH¢	2017 GH¢	2018 GH¢	2017 GH¢	2018 GH¢	2017 GH¢
Segment Revenue	1,289,267,415	1,586,455,499	15,024,993	15,119,471	5,031,876	5,345,640	1,309,324,284	1,606,920,610
Segment Cost	(1,176,520,907)	(1,433,132,350)	(8,718,021)	(6,643,419)	(1,488,391)	(2,303,885)	(1,186,727,319)	(1,442,079,654)
Segment Results	112,746,508	153,323,149	6,306,972	8,476,052	3,543,485	3,041,755	122,596,965	164,840,956
Unallocated expenses	(55,459,118)		(12,424,102)		(4,573,170)		(72,456,390)	(77,452,858)
Results from Operating activities	57,287,390		(6,117,130)		(1,029,685)		50,140,575	87,388,098
Other Income	122,843		2,068,267		-		2,191,110	1,800,755
Net Finance Cost	(43,495,246)		-		(27,494)		(43,522,740)	(75,803,676)
Corporate tax expense	(2,202,236)		-		-		(2,202,236)	(3,346,294)
Profit for the year	11,712,751		(4,048,863)		(1,057,179)		6,606,709	10,038,883

COMPANY

SEGMENT REPORTING

Class of Business	<u>PRODUCE</u>		<u>HAULAGE</u>		<u>TOTALS</u>	
	2018 GH¢	2017 GH¢	2018 GH¢	2017 GH¢	2018 GH¢	2017 GH¢
Segment Revenue	1,289,267,415	1,586,455,499	15,024,993	15,119,471	1,304,292,408	1,601,574,970
Segment Cost	(1,176,520,907)	(1,433,132,350)	(8,718,021)	(6,643,419)	(1,185,238,928)	(1,439,775,769)
Segment Results	112,746,508	153,323,149	6,306,972	8,476,052	119,053,480	161,799,201
Unallocated expenses	(55,459,118)		(12,424,102)		(67,883,220)	(73,607,356)
Results from Operating activities	57,287,390		(6,117,130)		51,170,260	88,191,845
Other Income	122,843		2,068,267		2,191,110	1,800,755
Net Finance Cost	(43,495,246)		-		(43,495,246)	(75,769,268)
Corporate tax expense	(2,466,531)		-		(2,466,531)	(3,555,833)
Profit for the year	11,448,456		(4,048,863)		7,399,593	10,667,499

PBC LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31ST MARCH, 2018

	GROUP 2018 GHç	COMPANY 2018 GHç	GROUP 2017 GHç	COMPANY 2017 GHç
4 REVENUE				
Sale of Produce	1,289,267,415	1,289,267,415	1,586,455,499	1,586,455,499
Services (Haulage)	15,024,993	15,024,993	15,119,471	15,119,471
Services (Hotel)	5,031,876	-	5,345,640	-
	<u>1,309,324,284</u>	<u>1,304,292,408</u>	<u>1,606,920,610</u>	<u>1,601,574,970</u>
5 ADMINISTRATIVE AND GENERAL EXPENSES including the following:				
Depreciation and amortisation	1,483,679	2,729,243	2,507,519	876,072
Auditors Remuneration	70,500	40,000	48,000	30,000
Directors emoluments	317,798	241,508	269,129	217,497
Subscriptions and Donations	144,132	144,132	132,234	132,234
	<u>2,016,109</u>	<u>3,154,883</u>	<u>2,956,882</u>	<u>1,255,803</u>
6 OTHER INCOME				
Rent Income	122,845	122,845	39,487	39,487
Recoveries from Shortages/Haulage	2,068,265	2,068,265	1,608,968	1,608,968
Input Sales	-	-	152,300	152,300
	<u>2,191,110</u>	<u>2,191,110</u>	<u>1,800,755</u>	<u>1,800,755</u>
7 NET FINANCE EXPENSES				
Interest Income	1,265,335	1,265,335	11,433,433	11,433,433
Bank and Produce loan interest	(44,788,075)	(44,760,581)	(87,237,109)	(87,202,701)
	<u>(43,522,740)</u>	<u>(43,495,246)</u>	<u>(75,803,676)</u>	<u>(75,769,268)</u>

PBC LIMITED
NOTE TO THE FINANCIAL STATEMENT
FOR THE HALF YEAR ENDED 31ST MARCH, 2018

GROUP

8a TAXATION

Year of Assessment Corporate Tax	Balance at 1 Oct GH ¢	Payments during the period GH ¢	Charge for the period GH ¢	Balance at 31 Mar GH ¢
Half year 2018	974	-	(2,202,236)	(2,202,236)
	974	-	(2,202,236)	(2,202,236)

COMPANY

Year of Assessment Corporate Tax	Balance at 1 Oct GH ¢	Payments during the period GH ¢	Charge for the period GH ¢	Balance at 31 Mar GH ¢
Half year 2018	974	-	(2,466,531)	(2,465,557)
	974	-	(2,466,531)	(2,465,557)

	GROUP 2018 GH ¢	COMPANY 2018 GH ¢	GROUP 2017 GH ¢	COMPANY 2017 GH ¢
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8b DEFERRED TAX ASSET

Balance at 31 March	5,119,000	5,389,783	-	-
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	GROUP 2018 GH ¢	COMPANY 2018 GH ¢	GROUP 2017 GH ¢	COMPANY 2017 GH ¢
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DEFERRED TAX LIABILITY

Balance at 31 March	269,217	-	1,460,216	1,166,584
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PBC LIMITED
NOTE TO THE FINANCIAL STATEMENT
FOR THE HALF YEAR ENDED 31ST MARCH, 2018

9	LONG TERM INVESTMENTS	GROUP 2018	COMPANY 2018	GROUP 2017	COMPANY 2017
	Quoted Equity Investments	<u>4,581,820</u>	<u>4,581,820</u>	<u>3,781,820</u>	<u>3,781,820</u>

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

PBC LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31ST MARCH, 2018

10 PROPERTY, PLANT AND EQUIPMENT

GROUP	Land and Buildings GH ¢	Plant and Machinery GH ¢	Motor Vehicles GH ¢	Furniture & Fitting GH ¢	Building W.I.P GH ¢	Total GH ¢
COST						
Balance at 1.10.2017;	175,007,000	22,108,000	87,105,000	15,268,000	61,551,000	361,039,000
Additions during the period	-	300,736	732,104	403,388	974,423	2,410,651
Disposals	-	-	-	-	-	-
Balance at 31.03.2017	175,007,000	22,408,736	87,837,104	15,671,388	62,525,423	363,449,651
Depreciation						
Balance at 1.10.2017:	5,655,000	16,417,000	56,448,000	12,387,000	61,551,000	90,907,000
Charge for the period	2,415,197	2,458,396	4,678,313	1,723,194	-	11,275,100
Released on Disposals	-	-	-	-	-	-
Balance at 31.03.2018	8,070,197	18,875,396	61,126,313	14,110,194	-	102,182,100
Carrying amounts						
At 31.03.18	166,936,803	3,533,340	26,710,791	1,561,194	62,525,423	261,267,551
At 31.03.17	47,143,309	4,807,215	30,891,810	4,481,308	57,184,055	144,507,697

COMPANY	Land and Buildings GH ¢	Plant and Machinery GH ¢	Motor Vehicles GH ¢	Furniture & Fitting GH ¢	Building W.I.P GH ¢	Total GH ¢
COST						
Balance at 1.10.2018;	149,845,029	21,655,085	86,617,099	5,033,900	61,550,810	324,701,923
Additions during the period	-	298,882	732,104	382,994	974,423	2,388,403
Disposals	-	-	-	-	-	-
Balance at 31.03.2018	149,845,029	21,953,967	87,349,203	5,416,894	62,525,233	327,090,326
Depreciation						
Balance at 1.10.2017:	4,921,369	16,186,885	56,254,508	3,832,833	-	81,195,595
Charge for the period	2,247,675	2,368,131	4,629,637	481,568	-	9,727,011
Released on Disposals	-	-	-	-	-	-
Balance at 31.03.2018	7,169,044	18,555,016	60,884,145	4,314,401	-	90,922,606
Carrying amounts						
At 31.03.18	142,675,985	3,398,951	26,465,058	1,102,493	62,525,233	236,167,720
At 31.03.18	22,998,156	4,884,262	30,647,155	1,032,402	57,684,055	117,246,030

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31ST MARCH, 2018**

	GROUP 2018 GH ¢	COMPANY 2018 GH ¢	GROUP 2017 GH ¢	COMPANY 2017 GH ¢
11 INVENTORIES				
<u>Trading:</u>				
Cocoa	91,401,856	91,401,856	105,270,925	105,270,925
Sheanut	10,977,446	10,977,446	41,172,985	41,172,985
Agro Input	2,545,125	2,545,125	3,789,895	3,789,895
Hotel	1,669,891	-	1,704,457	-
Non-Trading	5,562,590	5,562,590	2,267,500	2,267,500
	112,156,908	110,487,017	154,205,762	152,501,305

PBC LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31ST MARCH, 2018

	GROUP 2018 GH¢	COMPANY 2018 GH¢	GROUP 2017 GH¢	COMPANY 2017 GH¢
12 ACCOUNTS RECEIVABLE				
Trade receivables due from customers	57,570,854	56,745,253	66,824,330	71,266,652
Other receivables	26,994,497	24,534,110	15,520,651	18,047,272
Staff Loans and Advances	4,038,998	4,025,665	1,594,483	1,565,599
Staff Loans Discounted	(8,775)	(8,775)	(6,770)	(6,770)
Prepayments	1,684,979	1,657,250	507,486	492,605
	90,280,553	86,953,503	84,440,180	91,365,358

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 half year did not exceed GH¢4,038,998 (2017 - 1,594,483)

	GROUP GH¢	COMPANY GH¢	GROUP GH¢	COMPANY GH¢
13 SHORT TERM INVESTMENTS				
Fixed Deposits	6,315,237	3,505,247	112,213,610	110,020,822
Call Account	29,957,599	29,957,599	-	-
	36,272,836	33,462,846	112,213,610	110,020,822
14 CASH AND CASH EQUIVALENTS				
Bank Balances	20,857,394	18,584,312	24,574,644	22,815,826
Cash Balances	100,325	99,755	10,670	10,550
	20,957,719	18,684,067	24,585,314	22,826,376
15 ACCOUNTS PAYABLE				
Non-trade payables and accrued expenses	1,841,073	1,233,500	2,680,471	2,556,700
Accrued Charges	1,235,452	1,207,660	3,852,897	3,827,401
	3,076,525	2,441,160	6,533,368	6,384,101

PBC LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31ST MARCH, 2018

16	BANK OVERDRAFT	GROUP 2018 GH¢	COMPANY 2018 GH¢	GROUP 2017 GH¢	COMPANY 2017 GH¢
	ADB	61,164,251	61,164,251	60,037,636	60,037,636
	UBA	14,229,662	14,229,662	13,878,130	13,878,130
	Ecobank	5,113,260	5,113,260	-	-
	GCB	51,389,811	51,389,811	98,345,111	98,345,111
	Barclays Bank	-	-	-	-
	SG	14,878,754	14,878,754	15,353,084	15,353,084
	UMB	45,162,300	45,162,300	31,704,486	31,704,486
	Bank of Africa	12,071,382	12,071,382	-	-
	NIB	-	-	541,521	541,521
		204,009,420	204,009,420	219,859,968	219,859,968

PBC LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31ST MARCH, 2018

	GROUP 2018 GH¢	COMPANY 2018 GH¢	GROUP 2017 GH¢	COMPANY 2017 GH¢
17 SHORT TERM LOANS				
Produce Loan (Seed Fund)	19,426,455	19,426,455	-	-
SCB Consortium	207,907,000	207,907,000	170,491,736	170,491,736
Zenith Bank	-	-	40,000,000	40,000,000
Cal Bank	40,830,950	40,830,950	100,000,000	100,000,000
	<u>268,164,405</u>	<u>268,164,405</u>	<u>310,491,736</u>	<u>310,491,736</u>

SCB Consortium Loan

The Company was granted a loan facility of GH¢ 207.907 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 nine months with an interest rate of 26% per annum fixed over the period.

18 MEDIUM TERM LOAN

SG	1,809,300	1,809,300	2,175,422	2,175,422
EDAIF	8,148,396	8,148,396	12,112,500	12,112,500
Stanchart	-	-	7,452,278	7,452,278
	<u>9,957,696</u>	<u>9,957,696</u>	<u>21,740,200</u>	<u>21,740,200</u>
Current portion payable within 12 months	2,570,194	2,570,194	5,447,279	5,447,279
Long term portion payable after 12 months	7,387,502	7,387,502	16,292,921	16,292,921

	GROUP 2018 GH¢	COMPANY 2018 GH¢	GROUP 2017 GH¢	COMPANY 2017 GH¢
19 LONG TERM LOAN				
Ghana Cocoa Board	61,779,036	61,779,036	59,794,784	59,794,784

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 in 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.

PBC LIMITED

NOTES TO THE FINANCIAL STATEMENTS

20a INVESTMENT IN SUBSIDIARY

	GROUP 2018 GH¢	COMPANY 2018 GH¢	GROUP 2017 GH¢	COMPANY 2017 GH¢
PBC Shea Ltd	123,897,283.00	123,897,283	109,805,596	109,805,596
Golden Bean Hotel	-	42,250,000	-	32,250,000
Balance at 30 September	<u>123,897,283.00</u>	<u>166,147,283</u>	<u>109,805,596</u>	<u>142,055,596</u>

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

20b INVESTMENT IN PBC SHEA LIMITED

The Company's investment in PBC Limited as indicated in the previous year's financial statement had been restated as follows

	GROUP 2018 GH¢	COMPANY 2018 GH¢	GROUP 2017 GH¢	COMPANY 2017 GH¢
Balance as 01 October	115,404,473	115,404,473	37,556,000	37,556,000
Interest for the Period	8,492,810	8,492,810	6,259,110	6,259,110
Cocobod Loan wrongly treated		-	40,229,210	40,229,210
Current account figure transferred to Investment		-	25,761,276	25,761,276
	<u>123,897,283</u>	<u>123,897,283</u>	<u>109,805,596</u>	<u>109,805,596</u>

21 FINANCE LEASE

	GROUP 2018 GH¢	COMPANY 2018 GH¢	GROUP 2017 GH¢	COMPANY 2017 GH¢
Current portion payable within 12 month	357,940	357,940	649,748	649,748
Long term portion payable after 12 month	-	-	1,053,193	1,053,193
	<u>357,940</u>	<u>357,940</u>	<u>1,702,941</u>	<u>1,702,941</u>

PBC LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31ST MARCH, 2018

22 STATED CAPITAL

	2018		2017	
	No. of Shares	Proceeds GH¢	No. of Shares	Proceeds GH¢
a Ordinary shares				
Authorised Ordinary Shares of no par value	<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 Preference shares	<u>No. of Shares</u>	<u>Proceeds</u>	<u>No. of Shares</u>	<u>Proceeds</u>
No. of preference shares	<u>1</u>	<u>100</u>	<u>1</u>	<u>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 THE HALF YEAR ENDED 31ST MARCH, 2018

c Share in treasury

Shares in Treasury as at 31March 2018 - 1,427,370 (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