

FAN MILK PLC



Un-Audited Financial Statements for the nine months ended September 30, 2021

Statement of Comprehensive Income for the nine months ended September 30, 2021

	2021 GH¢'000	2020 GH¢'000
Revenue	342,331	267,117
Cost of Sales	(233,277)	(172,577)
Gross Profit	109,055	94,540
Sales and Distribution Costs	(65,723)	(56,032)
Administrative Expenses	(35,868)	(18,176)
Depreciation & Amortisation	(23,948)	(23,873)
Other Income	2,864	846
Operating Profit	(13,620)	(2,694)
Finance Income	1,740	1,831
Finance Cost	(1,714)	(1,541)
Net Profit before tax	(13,594)	(2,404)
Taxation	-	0
Net Profit after tax	(13,594)	(2,404)
Other Comprehensive Income	-	-
Total Comprehensive Income	(13,594)	(2,404)
Number of Shares outstanding	116,207,288	116,207,288
Earnings per Share	(0.12)	(0.02)

Statement of Financial Position as at September 30, 2021

	2021 GH¢'000	2020 GH¢'000
ASSETS		
Non-current assets		
Property, Plant and Equipment	193,335	183,178
	193,335	183,178
Current Assets		
Inventories	131,019	108,138
Tax	9,014	6,726
Trade and Other Receivables	94,292	45,949
Bank and Cash Balances	32,978	41,241
	267,303	202,054
TOTAL ASSETS	460,638	385,232

COMMENTS TO THE FINANCIAL STATEMENTS:

Fan Milk PLC registered a positive growth in revenue by 28% over prior year. This strong growth is as a result of recovery of its outdoor business and increase in export business to Affiliated companies. A significant increase in Administration expenses is due to restructuring costs that occurred in July and August. This has eroded the profit posted at the end of quarter two this year. This restructuring plan is aiming at ensuring that our operations are leaner and more agile in the light of the new post-covid environment. This should also help us to gradually recover level of profitability of 2019.

	2021 GH¢'000	2020 GH¢'000
EQUITY		
Stated capital	10,000	10,000
Retained earnings	236,510	247,186
TOTAL SHAREHOLDERS' EQUITY	246,510	257,186
LIABILITIES		
Non-current liabilities		
Deferred Tax	9,349	11,295
	9,349	11,295
Current liabilities		
Trade and Other Payables	201,778	113,735
Tax	-	-
Dividends	3,001	3,017
	204,779	116,752
TOTAL LIABILITIES	214,128	128,047
TOTAL EQUITY AND LIABILITIES	460,638	385,232

Statement of Changes in Equity

	2021 GH¢'000	2020 GH¢'000
Stated capital	10,000	10,000
Retained earnings - January 1	250,104	224,574
Total comprehensive income	-13,594	-2,404
Dividend for previous year	-	-
Retained earnings - September 30	236,510	222,169
Total equity	246,510	232,169

Statement of Cash Flows for the nine month ended September 30, 2021

	2021 GH¢'000	2020 GH¢'000
Cash Flows from Operating Activities		
Cash generated from Operations	11,942	21,362
Interest Paid	(1,714)	(1,541)
Interest Received	1,740	1,831
Tax Paid	(4,300)	(5,494)
Net Cash Generated from Operating Activities	7,668	16,158
Cash Flows from Investing Activities		
Purchase of Property, Plant and Equipment	(34,396)	(14,648)
Right of Use - Lease Asset	-	0
Proceeds from sale of Property, Plant and Equipment	5,690	731
Net Cash used in Investing Activities	(28,706)	(13,917)
Cash Flows from Financing Activities		
Dividends Paid	(5)	(32)
Net Cash used in Financing Activities	(5)	(32)
(Decrease) in Cash and Cash Equivalents	(21,043)	2,210
Cash and Cash Equivalents at January 1	54,021	39,032
Cash and Cash Equivalents at September 30	32,978	41,242

Notes to the Financial Statement for the nine months ended September 30, 2021

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

3. Administrative expenses include:

	2021 GH¢'000	2020 GH¢'000
Directors Remuneration	958	947
Auditors Remuneration	219	190
Donation	-	202
4. Other Income		
Profit on Sale of Fixed Assets	2,081	-
Sale of Scraps & Sundry Income	97	93
Rent Income	713	753

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