

EDENDALE PROPERTIES PLC

**Financial Statements for the quarter ended 31st December 2019
(Unaudited)**

Edendale Properties PLC

Unaudited Financial Statements for the fourth quarter ended 31st December 2019

**STATEMENT OF FINANCIAL POSITION
AS AT 31ST DECEMBER 2019**

	Notes	Q4 2019 GH¢	Q4 2018	FY 2018 GH¢
Assets				
Non-Current Assets				
Plant, property and equipment	20	102,037	168,723	168,723
Financial assets at fair value through profit of loss	8b	993,124	10,326	10,326
Investment properties	9	178,382,773	166,558,464	166,558,464
Total non-current assets		179,477,935	166,737,513	166,737,513
Current Assets				
Receivables	10	17,219,280	9,266,272	9,266,272
Financial assets at fair value through profit of loss	8a	34,063,804	21,866,934	21,866,934
Deferred tax	6	17	17	17
Cash and cash equivalents	11	3,956,939	314,982	314,982
Total current assets		55,240,041	31,448,205	31,448,205
Total Assets		234,717,976	198,185,718	198,185,717
Current Liabilities				
Deferred tax	6			
Accounts payable and accruals	12	1,134,244	1,046,964	1,046,964
Borrowings	14	40,994,621	32,007,283	32,007,283
Shareholders's loans	15	41,425,951	25,723,119	25,723,119
Total current liabilities		83,554,816	58,777,366	58,777,366
Non-Current Liabilities				
Preference shares	16	14,579,028	11,648,455	11,648,455
Listed bonds	17	32,615,024	32,675,968	32,675,968
Total non-current liabilities		47,194,052	44,324,423	44,324,423
Total liabilities		130,748,868	103,101,789	103,101,789
Shareholders' Funds				
Stated capital	13	74,956,026	74,956,026	74,956,026
Retained earnings		29,013,082	20,127,902	20,127,902
Total net assets attributable to shareholders		103,969,108	95,083,928	95,083,928
Total Liabilities & Shareholders' Funds		234,717,976	198,185,717	198,185,717


 Director


 Director

The attached notes form an integral part of these financial statements

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31ST DECEMBER 2019**

	Notes	Q4 2019	Q4 2018	FY 2018
		GH¢		GH¢
Revenue				
Investment and operating income	3	9,145,075	14,859,710	14,859,710
Gain/(loss) on valuation of investment properties	3	35,045,808	5,478,802	5,478,802
Total revenue		44,190,883	20,338,512	20,338,512
Expenses				
Other operating expenses	7	(1,998,883)	(1,734,512)	(1,734,512)
Finance costs	4	(33,240,136)	(15,990,030)	(15,990,030)
Derecognition	20	(66,684)	(60,748)	(60,748)
Profit before finance costs and tax		8,885,180	2,553,222	2,553,222
Taxation	5	-	4,637	4,637
Profit before tax		8,885,180	2,557,859	2,557,859
Net income attributable to shareholders		8,885,180	2,557,859	2,557,859
Other comprehensive income				
Net profit/(loss) for the year		8,885,180	2,557,859	2,557,859
Total comprehensive income		8,885,180	2,557,859	2,557,859

Earnings per share	1.010	0.32	0.32
NAV per share	11.816	10.806	10.806

Edendale Properties PLC

Unaudited Financial Statements for the fourth quarter ended 31st December 2019

STATEMENT OF CHANGES IN EQUITY

	Q4 2019		
	Stated Capital	Retained Earnings	Total Equity
	GH¢	GH¢	GH¢
Balance at 1st January 2019	74,956,026	20,127,902	95,083,928
Net profit for the period		8,885,180	8,885,180
Shares issued	-	-	-
Balance as at 31st December 2019	74,956,026	29,013,082	103,969,108

	Q4 2018		
	Stated Capital	Retained Earnings	Total Equity
	GH¢	GH¢	GH¢
Balance at 1st January 2018	74,956,026	17,570,043	92,526,069
Net profit for the period		2,557,859	2,557,859
Shares issued			-
Balance at 31st December 2018	74,956,026	20,127,902	95,083,928

	FY 2018		
	Stated Capital	Retained Earnings	Total Equity
	GH¢	GH¢	GH¢
Balance at 1st January 2018	74,956,026	17,570,043	92,526,069
Net profit for the period		2,557,859	2,557,859
Shares issued			-
Balance at 31st December 2018	74,956,026	20,127,902	95,083,928

The attached notes form an integral part of these financial statements

STATEMENT OF CASHFLOWS AS AT 31ST DECEMBER 2019

Notes	Q4 2019	Q4 2018	FY 2018
	GH¢		GH¢
Profit from operations for the year	8,885,180	2,557,859	2,557,859
Adjustments for:			
Depreciation	66,684	60,748	60,748
Deferred tax	-	(4,637)	(4,637)
Exchange loss	16,184,106	423,260	423,260
Valuation gain on investment properties	(35,045,808)	(5,478,802)	(5,478,802)
(Increase)/decrease in loans and receivables	(7,953,008)	(4,061,836)	(4,061,836)
Increase/(decrease) in payables and accruals	87,280	5,959	5,959
Changes in interest payable on bonds	2,431,855	(1,480,504)	(1,480,504)
Changes in interest payable on tenured deposits	4,368,820	(39,069)	(39,069)
Changes in interest payable on preference shares	1,630,626	1,202,839	1,202,839
Changes in interest payable on shareholders loans	6,413,516	1,690,902	1,690,902
Net cash flow from operating activities	(2,930,749)	(5,123,281)	(5,123,281)
Cash flow from investing activities			
Purchase of fixed assets	(0)	(51,336)	(51,336)
Purchases of investment properties	(790,061)	(7,400,619)	(7,400,619)
(Purchase)/redemption of financial assets	(13,144,367)	(4,166,580)	(4,166,580)
Sale of investment properties	23,976,260	5,989,340	5,989,340
Net cash flow from investing activities	10,041,831	(5,629,195)	(5,629,195)
Cash flow from financing activities			
Preference shares	1,299,947	736,400	736,400
Tenured deposits	(11,565,588)	169,741	169,741
Shareholders' loans	9,289,316	4,912	4,912
Proceeds from/(repayment of) bonds	(2,492,799)	10,108,596	10,108,596
Net cash flow from financing activities	(3,469,124)	11,019,649	11,019,649
Net increase/(decrease) in cash for the period	3,641,959	267,173	267,173
Balance at beginning period	314,981	47,809	47,809
Closing cash balance	3,956,940	314,981	314,981

Summary of significant accounting policies

The principal accounting policies applied in the preparation of these quarterly financial statements are the same as those applied in the preparation of the 2018 annual accounts.

Sworn Statement by the CEO

I swear that the financial statements do not contain untrue statements, misleading facts or omit material facts to the best of my knowledge.

Kwesi Ametee-Nin

Chief Executive Officer