

EDENDALE PROPERTIES PLC

**Financial Statements for the second quarter ended 30th June 2018
(Unaudited)**

STATEMENT OF FINANCIAL POSITION AS AT 30TH JUNE 2018

	Notes	Q2 2018 GH¢	Q2 2017	FY 2017 GH¢
Assets				
Non-Current Assets				
Plant, property and equipment	20	149,999	70,563	178,134
Financial assets at fair value through profit of loss	8b	10,326	7,170	7,170
Investment properties	9	171,765,311	160,396,456	159,671,539
Total non-current assets		171,925,636	160,474,189	159,856,843
Current Assets				
Receivables	10	5,634,492	5,388,581	5,204,434
Financial assets at fair value through profit of loss	8a	19,155,188	15,367,418	17,700,354
Deferred tax	6		525	
Cash and cash equivalents	11	775,237	318,703	47,808
Total current assets		25,564,917	21,075,227	22,952,596
Total Assets		197,490,553	181,549,416	182,809,439
Current Liabilities				
Deferred tax	6	4,620		4,620
Accounts payable and accruals	12	1,399,861	294,358	1,041,005
Borrowings	14	37,245,224	30,534,854	31,453,351
Shareholders' loans	15	26,208,969	21,399,057	24,027,304
Total current liabilities		64,858,674	52,228,269	56,526,280
Non-Current Liabilities				
Preference shares	16	10,433,872	9,043,065	9,709,216
Listed bonds	17	31,287,285	25,215,842	24,047,875
Total non-current liabilities		41,721,157	34,258,907	33,757,091
Total liabilities		106,579,831	86,487,176	90,283,371
Shareholders' Funds				
Stated capital	13	74,956,026	74,956,026	74,956,026
Retained earnings		15,954,696	20,106,214	17,570,042
Total net assets attributable to shareholders		90,910,722	95,062,240	92,526,068
Total Liabilities & Shareholders' Funds		197,490,553	181,549,416	182,809,439

 Director

 Director

The attached notes form an integral part of these financial statements

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE SECOND QUARTER ENDED 30TH JUNE 2018**

	Notes	Q2 2018	Q2 2017	FY 2017
Revenue		GH¢		GH¢
Investment and operating income	3	4,872,442	4,498,059	9,532,707
Gain/(loss) on valuation of investment properties	3	4,802,040	7,671,620	6,860,116
Total revenue		9,674,482	12,169,679	16,392,823
Expenses				
Other operating expenses	7	(469,540)	(601,311)	(1,056,323)
Finance costs	4	(10,792,154)	(8,107,737)	(14,389,552)
Dereciation	20	(28,134)	(1,987)	(19,331)
Profit before finance costs and tax		(1,615,346)	3,458,644	927,617
Taxation	5	-	-	(5,145)
Profit before tax		(1,615,346)	3,458,644	922,472
Net income attributable to shareholders		(1,615,346)	3,458,644	922,472
Other comprehensive income				
Net profit/(loss) for the year		(1,615,346)	3,458,644	922,472
Total comprehensive income		(1,615,346)	3,458,644	922,472

Earnings per share	(0.184)	0.43	0.11
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Edendale Properties PLC

Unaudited Financial Statements for the second quarter ended 30th June 2018

STATEMENT OF CHANGES IN EQUITY

	Q2 2018		
	Stated Capital	Retained Earnings	Total Equity
	GH¢	GH¢	GH¢
Balance at 1st January 2018	74,956,026	17,570,042	92,526,068
Net profit for the period		(1,615,346)	(1,615,346)
Shares issued	-		-
Balance as at 30th June 2018	74,956,026	15,954,696	90,910,722

	Q2 2017		
	Stated Capital	Retained Earnings	Total Equity
	GH¢	GH¢	GH¢
Balance at 1st January 2017	68,083,873	16,647,570	84,731,443
Net profit for the period		3,458,644	3,458,644
Shares issued			-
Balance at 31st March 2017	68,083,873	20,106,214	88,190,087

	FY 2017		
	Stated Capital	Retained Earnings	Total Equity
	GH¢	GH¢	GH¢
Balance at 1st January 2017	68,083,873	16,647,570	84,731,443
Net profit for the period		922,472	922,472
Shares issued	6,872,153		6,872,153
Balance at 31st December 2017	74,956,026	17,570,042	92,526,068

The attached notes form an integral part of these financial statements

STATEMENT OF CASHFLOWS AS AT 30TH JUNE 2018

Notes	Q2 2018	Q2 2017	FY 2017
	GH¢		GH¢
Profit from operations for the year	(1,615,346)	3,458,644	922,472
Adjustments for:			
Depreciation	28,134	1,987	19,331
Deferred tax	-	-	5,145
Exchange loss	3,075,331	1,227,412	611,808
Valuation gain on investment properties	(4,802,040)	(7,414,004)	(6,602,500)
(Increase)/decrease in loans and receivables	(430,058)	(3,030,670)	(2,632,486)
Increase/(decrease) in payables and accruals	358,856	(294,778)	377,832
Changes in interest payable on bonds	(3,129,187)	(3,643,015)	57,615
Changes in interest payable on tenured deposits	1,217,214	(3,997,670)	(3,432,069)
Changes in interest payable on preference shares	529,218	177,216	685,450
Changes in interest payable on shareholders loans	105,812	(1,178,046)	(259,359)
Net cash flow from operating activities	(4,662,066)	(14,692,924)	(10,246,761)
Cash flow from investing activities			
Purchase of fixed assets	-	(32,000)	(196,913.4)
Purchases of investment properties	(7,294,890)	(44,000)	(90,587.0)
Purchase of financial assets	(1,454,830)	(4,978,233)	(7,311,168.6)
Sale of investment properties	-	15,448,705	15,448,705
Net cash flow from investing activities	(8,749,720)	10,394,472	7,850,036
Cash flow from financing activities			
Capital contributions received from shareholders	-	6,872,153	6,872,153
Preference shares	195,438	2,641,301	2,799,218
Tenured deposits	1,499,328	(18,669,682)	(17,841,185)
Shareholders' loans	2,075,853	14,127,055	15,836,616
Proceeds from issuance of bonds	10,368,596	(623,000)	(5,491,596)
Net cash flow from financing activities	14,139,215	4,347,827	2,175,207
Net increase/(decrease) in cash for the period	727,429	49,375	(221,519)
Balance at beginning period	47,809	269,327	269,327
Closing cash balance	775,237	318,702	47,809

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 2017 annual accounts.