

EDENDALE PROPERTIES PLC

**Financial Statements for the first quarter ended 31st March 2018
(Unaudited)**

**STATEMENT OF FINANCIAL POSITION
AS AT 31ST MARCH 2018**

	Notes	Q1 2018 GH¢	Q1 2017	FY 2017 GH¢
Assets				
Non-Current Assets				
Plant, property and equipment	20	164,145	40,296	178,134
Financial assets at fair value through profit of loss	8b	10,326	7,170	7,170
Investment properties	9	159,584,952	157,210,116	159,671,539
Total non-current assets		159,759,423	157,257,582	159,856,843
Current Assets				
Receivables	10	6,635,864	5,358,450	5,204,434
Financial assets at fair value through profit of loss	8a	23,727,165	12,740,518	17,700,354
Deferred Tax	6		525	
Cash and cash equivalents	11	1,437,991	2,081,498	47,808
Total current assets		31,801,020	20,180,991	22,952,596
Total Assets		191,560,443	177,438,573	182,809,439
Current Liabilities				
Deferred tax	6	4,620		4,620
Accounts payable and accruals	12	494,208	225,975	1,041,005
Borrowings	14	34,685,827	27,882,409	31,453,351
Shareholders's loans	15	25,000,168	21,158,879	24,027,304
Total current liabilities		60,184,823	49,267,263	56,526,280
Non-Current Liabilities				
Preference shares	16	9,946,464	8,446,569	9,709,216
Listed bonds	17	33,218,570	31,099,043	24,047,875
Total non-current liabilities		43,165,034	39,545,612	33,757,091
Total liabilities		103,349,857	88,812,875	90,283,371
Shareholders' Funds				
Stated capital	13	74,956,026	74,956,026	74,956,026
Retained earnings		13,254,560	13,669,672	17,570,042
Total net assets attributable to shareholders		88,210,586	88,625,698	92,526,068
Total Liabilities & Shareholders' Funds		191,560,443	177,438,573	182,809,439

Director

Director

The attached notes form an integral part of these financial statements

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE FIRST QUARTER ENDED 31ST MARCH 2018**

	Notes	Q1 2018	Q1 2017	FY 2017
Revenue		GH¢		GH¢
Investment and operating income	3	2,416,103	3,304,606	9,532,707
Gain/(loss) on valuation of investment properties	3	(103,731)	2,973,279	6,860,116
Total revenue		2,312,372	6,277,885	16,392,823
Expenses				
Other operating expenses	7	(323,818)	(329,330)	(1,056,323)
Finance costs	4	(6,290,049)	(8,926,197)	(14,389,552)
Dereciation	20	(13,989)	(256)	(19,331)
Profit before finance costs and tax		(4,315,484)	(2,977,898)	927,617
Taxation	5	-	-	(5,145)
Profit before tax		(4,315,484)	(2,977,898)	922,472
Net income attributable to shareholders		(4,315,484)	(2,977,898)	922,472
Other comprehensive income				
Net profit/(loss) for the year		(4,315,484)	(2,977,898)	922,472
Total comprehensive income		(4,315,484)	(2,977,898)	922,472

Earnings per share (0.490) (0.37) 0.11

Edendale Properties PLC

Unaudited Financial Statements for the first quarter ended 31st March 2018

STATEMENT OF CHANGES IN EQUITY

	Q1 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		(4,315,484)	(4,315,484)
Shares issued	-		-
Balance as at 31st March 2018	74,956,026	13,254,558	88,210,584

	Q1 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		(2,977,898)	(2,977,898)
Shares issued			-
Balance at 31st March 2017	68,083,873	13,669,672	81,753,545

	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 31ST MARCH 2018

Notes	Q1 2018	Q1 2017	FY 2017
	GH¢		GH¢
Profit from operations for the year	(4,315,484)	(2,977,898)	922,472
Adjustments for:			
Depreciation	13,989	256	19,331
Deferred tax	-	-	5,145
Exchange loss	2,486,855	5,419,510	611,808
Valuation gain on investment properties	103,731	(2,715,663)	(6,602,500)
(Increase)/decrease in loans and receivables	(1,431,430)	(2,786,501)	(2,632,486)
Increase/(decrease) in payables and accruals	(546,797)	(437,198)	377,832
Changes in interest payable on bonds	1,170,694	1,617,186	57,615
Changes in interest payable on tenured deposits	415,992	(4,891,700)	(3,432,069)
Changes in interest payable on preference shares	237,248	(62,943)	685,450
Changes in interest payable on shareholders loans	(165,183)	(1,638,410)	(259,359)
Net cash flow from operating activities	(2,030,385)	(8,473,361)	(10,246,761)
Cash flow from investing activities			
Purchase of fixed assets	-	-	(196,913.4)
Purchases of investment properties	(20,300)	(44,000)	(90,587.0)
Purchase of financial assets	(6,026,809)	(2,351,333)	(7,311,168.6)
Sale of investment properties	-	13,936,703	15,448,705
Net cash flow from investing activities	(6,047,109)	11,541,370	7,850,036
Cash flow from financing activities			
Capital contributions received from shareholders	-	6,872,153	6,872,153
Preference shares	-	2,284,964	2,799,218
Tenured deposits	329,629	(24,760,196)	(17,841,185)
Shareholders' loans	1,138,047	14,347,241	15,836,616
Proceeds from issuance of bonds	8,000,000	-	(5,491,596)
Net cash flow from financing activities	9,467,676	(1,255,838)	2,175,207
Net increase/(decrease) in cash for the period	1,390,182	1,812,171	(221,519)
Balance at beginning period	47,809	269,327	269,327
Closing cash balance	1,437,990	2,081,498	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.