



Clydestone Ghana Limited

UNAUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT JUNE 30, 2021

	The Company		The Consolidated	
	2021	2020	2021	2020
	GH¢	GH¢	GH¢	GH¢
Non-Current Assets				
Intangible assets	3,106,242	1,270,462	3,106,242	1,270,462
Property, plant & equipment	118,719	157,312	118,719	157,667
Investments	222,627	222,727	-	-
	<u>3,447,588</u>	<u>1,650,500</u>	<u>3,224,961</u>	<u>1,428,129</u>
Current Assets				
Inventories	380,450	380,450	380,450	380,450
Trade receivable	1,938,359	1,821,525	2,108,302	1,991,569
Due from related subsidiary	515,439	497,118	-	-
Other accounts receivable	231,192	253,717	640,670	644,875
Cash and cash equivalents	140,376	130,392	146,891	130,614
	<u>3,205,816</u>	<u>3,083,202</u>	<u>3,276,314</u>	<u>3,147,507</u>
Total Assets	<u>6,653,403</u>	<u>4,733,702</u>	<u>6,501,276</u>	<u>4,575,636</u>
Equity				
Capital and Reservers Attributable to Company's Equity Holding				
Stated capital	554,850	554,850	545,888	544,499
Capital surplus	2,492,792	654,123	2,578,808	740,139
Deposit for shares	315,341	-	593,632	224,794
Retained earnings	74,278	42,104	(551,178)	(592,497)
Non-controlling interest	-	-	-	-
Total Equity	<u>3,437,261</u>	<u>1,251,077</u>	<u>3,167,150</u>	<u>916,935</u>
Liabilities				
Current Liabilities				
Trade payable	802,142	1,303,634	802,142	1,310,859
Other accounts payable	2,888,748	2,731,483	2,969,883	2,863,100
Taxation	(264,603)	(298,104)	(183,455)	(216,570)
Deferred tax	(254,358)	(298,601)	(254,445)	(298,688)
Due to related company	44,214	44,214	-	-
Total Liabilities	<u>3,216,143</u>	<u>3,482,626</u>	<u>3,334,125</u>	<u>3,658,702</u>
Total Equity and Liabilities	<u>6,653,403</u>	<u>4,733,702</u>	<u>6,501,275</u>	<u>4,575,636</u>

THE FINANCIAL STATEMENT DO NOT CONTAIN UNTRUE STATEMENTS, MISLEADING OR OMIT ANY MATERIAL FACTS TO THE BEST OF OUR KNOWLEDGE

SIGNED
NII OBODAI TORTO
Director

SIGNED
PAUL JACQUAYE
Director



Clydestone Ghana Limited

UNAUDITED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE SIX MONTHS ENDED JUNE 30, 2021

	The Company		The Consolidated	
	2021	2020	2021	2020
	GH¢	GH¢	GH¢	GH¢
Revenue	1,132,142	1,688,040	1,688,040	1,688,040
Cost of operations	<u>(517,475)</u>	<u>(930,621)</u>	<u>(930,621)</u>	<u>(930,621)</u>
GROSS OPERATING PROFIT	<u>614,667</u>	<u>757,418</u>	<u>757,418</u>	<u>757,418</u>
Directors remuneration	207,303	216,565	216,565	216,565
Interest / financial charges	13,054	18,824	18,824	18,824
Auditors remuneration	-	-	-	-
Depreciation	43,332	77,852	77,852	77,852
General & administration expenses	<u>340,437</u>	<u>474,172</u>	<u>474,172</u>	<u>474,172</u>
	<u>604,126</u>	<u>787,412</u>	<u>787,412</u>	<u>787,412</u>
Operating Profit	10,541	(29,994)	(29,994)	(29,994)
Other Income	-	<u>39,909</u>	<u>39,909</u>	<u>39,909</u>
Profit (Loss) before tax	10,541	9,915	9,915	9,915
Corporate taxation	-	<u>(2,479)</u>	<u>(2,479)</u>	<u>(2,479)</u>
Profit (Loss) for the period	<u>10,541</u>	<u>7,436</u>	<u>7,436</u>	<u>7,436</u>
Attributable to: Equity holders	10,541	7,436	21,845	7,436
Non Controlling Interest	-	-	-	-
Other comprehensive income (loss)				
Exchange Difference on translation	-	-	11,304	<u>11,304</u>
Total comprehensive income/(loss) for the year	<u>10,541</u>	<u>7,436</u>	<u>33,149</u>	<u>18,740</u>
Earnings per share (GH¢)	0.0003	0.0002	0.0002	0.0002



Clydestone Ghana limited

STATEMENT OF CHANGES IN EQUITY

FOR THE SIX MONTHS ENDED JUNE 30 , 2021

Company

	<u>Stated Capital GH¢</u>	<u>Capital Surplus GH¢</u>	<u>Retained Earnings GH¢</u>	<u>Total GH¢</u>
January 1, 2021	554,850	140,955	63,737	759,542
Profit/(Loss) for the period	-	-	10,541	10,541
JUNE 30, 2021	<u>554,850</u>	<u>140,955</u>	<u>74,278</u>	<u>770,083</u>

Group

	<u>Stated Capital GH¢</u>	<u>Capital Surplus GH¢</u>	<u>Retained Earnings GH¢</u>	<u>Deposit for Shares GH¢</u>	<u>Non Controlling Interest GH¢</u>	<u>Total GH¢</u>
January 1, 2021	635,786	614,893	(573,810)	328,683	(7,474)	998,078
Profit/(Loss) for the period	-	-	10,541	-	-	10,541
	-	-	-	-	-	-
JUNE, 30, 2021	<u>635,786</u>	<u>614,893</u>	<u>(563,269)</u>	<u>328,683</u>	<u>(7,474)</u>	<u>1,008,619</u>

STATEMENT OF CHANGES IN EQUITY

FOR THE SIX MONTHS ENDED JUNE 30 , 2020

Company

	<u>Stated Capital GH¢</u>	<u>Capital Surplus GH¢</u>	<u>Retained Earnings GH¢</u>	<u>Total GH¢</u>
January 1, 2020	554,850	140,955	34,668	730,473
Prior year Adjustment	-	-	(31,926)	(31,926)
Profit for the period	-	-	60,995	60,995
JUNE 30, 2020	<u>554,850</u>	<u>140,955</u>	<u>63,737</u>	<u>759,542</u>

Company

	<u>Stated Capital GH¢</u>	<u>Capital Surplus GH¢</u>	<u>Retained Earnings GH¢</u>	<u>Deposit for Shares GH¢</u>	<u>Non Controlling Interest GH¢</u>	<u>Total GH¢</u>
January 1, 2020	635,786	614,893	(596,811)	328,683	(7,474)	975,077
Profit for the period	-	-	57,815	-	-	57,815
Prior year Adjustment	-	-	(34,814)	-	-	(34,814)
December 31, 2020	<u>635,786</u>	<u>614,893</u>	<u>(573,810)</u>	<u>328,683</u>	<u>(7,474)</u>	<u>998,078</u>

Clydestone Ghana Limited
UNAUDITED STATEMENT OF CASHFLOWS FOR THE SIX MONTHS
ENDED 30 JUNE 2021

	The Company		The Consolidated	
	2021 GH¢	2020 GH¢	2021 GH¢	2020 GH¢
Cash Flow form Operating Activities				
Profit before taxation	10,541	9,915	21,845	21,219
Adjustment for Non-Cash Items:				
Net interest expense	13,054	18,824	13,054	18,824
Depreciation	43,332	77,852	43,332	77,852
Net cash used in operating activities	66,927	106,590	78,231	117,894
Changes in working capital				
Inventories	-	39,501	-	39,501
Trade receivables	27,390	107,928	(116,734)	(1,052,067)
Other accounts receivables	23,046	(11,479)	4,204	430,415
Trade payable	(70,818)	15,343	(508,717)	(226,370)
Other accounts payable	(381,407)	(608,402)	270,670	357,469
Due from related company	(18,321)	(0)	-	-
	(420,109)	(457,110)	(350,576)	(451,053)
Tax Paid				
Corporate	59,993	2,479	18,232	(14,883)
Net cash used in operating activities	(293,190)	(348,041)	(254,113)	(348,041)
Cash Flows from Investing Activities				
Purchase of Property, plant & equipment	-	-	-	-
Exchange Gain On Deposits	-	-	-	-
Purchase of intangible assets	-	-	-	-
Net Cash Used in Investing Activities	-	-	-	-
Cash Flows from Financial Activities				
Short Term Loan	312,062	-	283,667	-
Interest expense	(13,054)	(18,824)	(13,054)	(18,824)
Net Cash Used in Financing Activities	299,008	(18,824)	270,613	(18,824)
Increase in Cash and Cash Equivalents	5,818	(366,865)	16,500	(366,865)
Cash and cash equivalents at 1 January,	134,558	497,256	130,391	497,478
Cash and cash equivalents at 30 Jun	140,376	130,391	146,891	130,613
Analysis of balances of cash and cash equivalents as shown in the balance sheet				
Cash and Bank Balances	140,376	130,391	146,891	130,613
	140,376	130,391	146,891	130,613

Clydestone Ghana Limited*Notes to the Financial Statements***FOR THE SIX MONTHS ENDED JUNE 30, 2021**

1. Reporting entity

Clydestone (Ghana) Limited (“the company”) and its subsidiaries (“forming the group”) is a company domiciled in Ghana and initially incorporated as a Private Limited Liability Company on 16 June 1989 and issued with a commencement certificate on 19 June, 1989. It was later converted into a Public Limited Liability Company in August 2003. It was listed on the Ghana Stock Exchange in March 2004.

The nature of authorized business as amended in December 2002 are as follows

Payment Systems

System Integration

Outsourcing

Networking

Computer and Communication Technology

Consultancy

For Companies Act, 1963 (Act 179) reporting purposes, the balance sheet is represented by the statement of financial position and the profit or loss account by part of the statement of profit or loss and other comprehensive income, in these financial statements.

2. Basis of preparation and consolidation**i. Basis of preparation**

The consolidated financial statements of the Group have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

The consolidated financial statements have been prepared on a historical cost basis, except for investment properties and buildings classified as property and equipment, derivative financial instruments and available-for-sale financial assets that have been measured at fair value. The carrying values of recognized assets and liabilities that are designated as hedged items in fair value hedges that would otherwise be carried at amortized cost are adjusted to record changes in the fair values attributable to the risks that are being hedged in effective hedge relationships.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires the directors to exercise judgment in the process of applying the Group’s accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements.

ii. Basis of consolidation

The consolidated financial statements comprise the financial statements of Clydestone Ghana Limited, the parent, and her subsidiaries as at 30 June 2021. Subsidiaries are consolidated from the date of acquisition, being the date on which the Group obtained control and continue to be consolidated until the date when such control ceases. The financial statements of the subsidiaries are prepared for the same reporting period as the parent company, using consistent accounting policies.