



Clydestone Ghana Limited

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

	The Company		The Group	
	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	97,053	128,486	96,862	128,295
Investments	222,627	222,627	-	-
	<u>3,425,922</u>	<u>1,621,575</u>	<u>3,203,104</u>	<u>1,398,757</u>
Current Assets				
Inventories	380,450	380,450	380,450	380,450
Trade receivable	1,898,801	1,429,421	1,898,801	1,429,421
Due from related subsidiary	521,784	497,118	-	-
Other accounts receivable	283,192	279,812	967,333	670,970
Cash and cash equivalents	397,854	149,590	399,528	151,264
	<u>3,482,081</u>	<u>2,736,392</u>	<u>3,646,112</u>	<u>2,632,105</u>
Total Assets	<u>6,908,003</u>	<u>4,357,967</u>	<u>6,849,216</u>	<u>4,030,862</u>
Equity				
Capital and Reservers Attributable to Company's Equity Holding				
Stated capital	554,850	554,850	635,786	635,786
Capital surplus	2,489,903	654,123	2,575,919	614,893
Deposit for shares	315,341	-	593,632	328,683
Retained earnings	(199,203)	(81,791)	(846,326)	(772,214)
Non-controlling interest	-	-	-	13,818
Total Equity	<u>3,160,891</u>	<u>1,127,182</u>	<u>2,959,010</u>	<u>820,966</u>
Liabilities				
Current Liabilities				
Trade payable	932,493	1,088,607	945,299	1,101,413
Other accounts payable	3,340,061	2,691,650	3,433,210	2,620,818
Taxation	(301,080)	(298,104)	(219,642)	(216,666)
Deferred tax	(268,575)	(295,583)	(268,662)	(295,670)
Due to related company	44,214	44,214	-	-
Total Liabilities	<u>3,747,112</u>	<u>3,230,784</u>	<u>3,890,206</u>	<u>3,209,895</u>
Total Equity and Liabilities	<u>6,908,003</u>	<u>4,357,966</u>	<u>6,849,216</u>	<u>4,030,862</u>

THE FINANCIAL STATEMENT DOES NOT CONTAIN UNTRUE/MISLEADING STATEMENTS 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 NINE MONTHS ENDED SEPTEMBER 30, 2021**

	The Company		The Group	
	2021	2020	2021	2020
	GH¢	GH¢	GH¢	GH¢
Revenue	2,126,952	2,182,380	2,126,952	2,182,380
Cost of operations	<u>(1,343,767)</u>	<u>(1,202,408)</u>	<u>(1,343,767)</u>	<u>(1,202,408)</u>
GROSS OPERATING PROFIT	783,185	979,972	783,185	979,972
Directors remuneration	344,255	380,769	344,255	380,769
Interest / financial charges	22,667	26,260	22,667	26,260
Auditors remuneration	-	-	-	-
Depreciation	64,997	106,678	64,997	106,678
General & administration expenses	<u>614,043</u>	<u>627,545</u>	<u>623,782</u>	<u>637,284</u>
	1,045,962	1,141,253	1,055,701	1,150,991
Operating Profit	<u>(262,778)</u>	<u>(161,281)</u>	<u>(272,516)</u>	<u>(171,019)</u>
Other Income	-	<u>44,822</u>	-	<u>44,822</u>
Profit (Loss) before tax	(262,778)	(116,459)	(272,516)	(126,198)
Corporate taxation	-	-	-	-
Profit (Loss) for the period	<u>(262,778)</u>	<u>(116,459)</u>	<u>(272,516)</u>	<u>(126,198)</u>
Attributable to: Equity holders	-	-	(272,516)	(126,198)
Non Controlling Interest	-	-	-	-
Other comprehensive income (loss)	-	-	-	-
Exchange Difference on translation	-	-	-	-
Total comprehensive income/(loss) for the year	<u>(262,778)</u>	<u>(116,459)</u>	<u>(272,516)</u>	<u>(126,198)</u>
Earnings per share (GH¢)	(0.0077)	(0.0034)	(0.0080)	(0.0037)



Clydestone Ghana Limited

STATEMENT OF CHANGES IN EQUITY

FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2021

Company

	Stated Capital GH¢	Capital Surplus GH¢	Retained Earnings GH¢	Total GH¢
January 1, 2021	554,850	2,489,903	63,737	3,108,490
Profit/(Loss) for the period	-	-	(262,778)	(262,778)
SEPTEMBER 30, 2021	554,850	2,489,903	(199,041)	2,845,713

Group

	Stated Capital GH¢	Capital Surplus GH¢	Retained Earnings GH¢	Deposit for Shares GH¢	Non Controlling Interest GH¢	Total GH¢
January 1, 2021	635,786	2,575,919	(573,810)	328,683	-7,474	2,959,104
Profit/(Loss) for the period	-	-	(272,516)	-	-	(272,516)
Other group adjustments	-	-	-	-	-	-
SEPTEMBER 30, 2021	635,786	2,575,919	(846,326)	328,683	(7,474)	2,686,588

STATEMENT OF CHANGES IN EQUITY

FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2021

Company

	Stated Capital GH¢	Capital Surplus GH¢	Retained Earnings GH¢	Total GH¢
January 1, 2021	554,850	2,489,903	34,668	3,079,421
Prior year Adjustment	-	-	(31,926)	(31,926)
Profit for the period	-	-	60,995	60,995
SEPTEMBER 30, 2021	554,850	2,489,903	63,737	3,108,490

Group

	Stated Capital GH¢	Capital Surplus GH¢	Retained Earnings GH¢	Deposit for Shares GH¢	on Controlling Interest GH¢	Total GH¢
January 1, 2021	635,786	2,575,919	(596,811)	328,683	(7,474)	947,164
Profit for the period	-	-	57,815	-	-	(126,198)
Prior Year Adjustment	-	-	(34,814)	-	-	-
SEPTEMBER 30, 2021	635,786	2,575,919	(573,810)	328,683	(7,474)	820,966



Clydestone Ghana Limited

UNAUDITED STATEMENT OF CASHFLOWS FOR THE NINE MONTHS

ENDED 30 SEPTEMBER 2021

	The Company		The Group	
	2021 GH¢	2020 GH¢	2021 GH¢	2020 GH¢
Cash Flow form Operating Activities				
Profit before taxation	(262,778)	(116,459)	(272,516)	(126,198)
Adjustment for Non-Cash Items:				
Net interest expense	22,667	26,260	22,667	26,260
Depreciation	64,997	106,678	64,997	106,678
Net cash used in operating activities	(175,113)	16,479	(184,852)	6,741
Changes in working capital				
Inventories	(0)	39,501	(0)	39,501
Trade receivables	91,836	500,032	91,836	855,032
Other accounts receivables	221,133	(38,095)	(344,983)	271,537
Trade payable	61,908	(191,087)	74,714	(805,493)
Other accounts payable	458,638	(648,235)	726,252	(284,288)
Due from related company	(290,592)	-	-	-
	542,922	(337,885)	547,818	76,289
Tax Paid				
Corporate	-	-	0	(348)
Net cash used in operating activities	367,808	(321,406)	362,966	82,682
Cash Flows from Investing Activities				
Purchase of Property, plant & equipment	-	-	-	(13,486)
Exchange Gain On Deposits	(27,636)	-	(27,636)	-
Purchase of intangible assets	-	-	-	-
Net Cash Used in Investing Activities	(27,636)	-	(27,636)	(13,486)
Cash Flows from Financial Activities				
Short Term Loan	-	-	-	-
Interest expense	(22,667)	(26,260)	(22,667)	(26,260)
Net Cash Used in Financing Activities	(22,667)	(26,260)	(22,667)	(26,260)
Increase in Cash and Cash Equivalents	317,505	(347,666)	312,663	42,935
Cash and cash equivalents at 1 January,	80,349	497,256	86,865	108,329
Cash and cash equivalents at 30 Jun	397,854	149,590	399,528	151,264
Analysis of balances of cash and cash equivalents as shown in the balance sheet				
Cash and Bank Balances	397,854	149,590	399,528	151,264
Bank overdraft	-	-	-	-
	397,854	149,590	399,528	151,264

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 September 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.