



Clydestone Ghana Limited

UNAUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT MARCH 31, 2020

	The Company		The Consolidated	
	2020	2019	2020	2019
	GH¢	GH¢	GH¢	GH¢
Non-Current Assets				
Intangible assets	1,270,462	1,269,862	1,270,462	1,269,862
	-	-	-	-
Property, plant & equipment	196,238	266,100	196,593	272,725
Investments	222,627	225,727	-	3,100
	<u>1,689,326</u>	<u>1,761,688</u>	<u>1,467,055</u>	<u>1,545,686</u>
Current Assets				
Inventories	380,450	419,951	380,450	419,951
Trade receivable	1,965,749	2,566,430	2,117,104	2,566,430
Due from related subsidiary	497,118	495,298	-	-
Other accounts receivable	253,717	727,500	644,875	1,118,658
Cash and cash equivalents	134,558	76,990	134,780	78,607
	<u>3,231,592</u>	<u>4,286,169</u>	<u>3,277,209</u>	<u>4,183,646</u>
Total Assets	<u>4,920,919</u>	<u>6,047,857</u>	<u>4,744,263</u>	<u>5,729,333</u>
Equity				
Capital and Reservers Attributable to Company's Equity Holding				
Stated capital	554,850	554,850	554,850	560,440
Capital surplus	654,123	542,811	740,139	614,893
Deposit for shares	-	-	328,683	328,683
Retained earnings	103,571	(40,943)	(509,405)	(680,550)
Non-controlling interest	-	-	-	13,818
	<u>1,312,544</u>	<u>1,056,718</u>	<u>1,114,267</u>	<u>837,284</u>
Liabilities				
Current Liabilities				
Trade payable	872,960	1,978,918	725,731	1,991,295
Other accounts payable	3,270,155	3,209,762	3,401,771	3,063,824
Taxation	(298,104)	(298,104)	(216,570)	(216,728)
Deferred tax	(280,850)	53,744	(280,937)	53,657
Due to related company	44,214	46,819	-	-
	<u>3,608,374</u>	<u>4,991,139</u>	<u>3,629,996</u>	<u>4,892,048</u>
Total Liabilities	<u>3,608,374</u>	<u>4,991,139</u>	<u>3,629,996</u>	<u>4,892,048</u>
Total Equity and Liabilities	<u>4,920,919</u>	<u>6,047,857</u>	<u>4,744,263</u>	<u>5,729,333</u>

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

SIGNED
ROBERT ALLOH
Director

SIGNED
PAUL JACQUAYE
Director



Clydestone Ghana Limited

UNAUDITED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE THREE MONTHS ENDED MARCH 31, 2020

	The Company		The Consolidated	
	2020	2019	2020	2019
	GH¢	GH¢	GH¢	GH¢
Revenue	1,008,126	2,280,520	1,008,126	2,280,520
Cost of operations	<u>(480,313)</u>	<u>(1,782,995)</u>	<u>(480,313)</u>	<u>(1,782,995)</u>
GROSS OPERATING PROFIT	<u>527,813</u>	<u>497,525</u>	<u>527,813</u>	<u>497,525</u>
Directors remuneration	80,782	24,450	80,782	24,450
Interest / financial charges	9,768	5,892	9,768	5,892
Auditors remuneration	-	-	-	-
Depreciation	38,926	28,866	38,926	28,866
General & administration expenses	<u>302,004</u>	<u>271,390</u>	<u>302,004</u>	<u>281,128</u>
	<u>431,481</u>	<u>330,598</u>	<u>431,481</u>	<u>340,336</u>
Operating Profit	96,332	166,928	96,332	157,189
Other Income	-	-	-	-
Profit (Loss) before tax	96,332	166,928	96,332	157,189
Corporate taxation	<u>(20,230)</u>	-	<u>(20,230)</u>	-
Profit (Loss) for the period	<u>76,102</u>	<u>166,928</u>	<u>76,102</u>	<u>157,189</u>
Attributable to: Equity holders	76,102		87,406	157,189
Non Controlling Interest	-		-	-
Other comprehensive income (loss)				
Exchange Difference on translation	-	-	11,304	<u>(18,633)</u>
Total comprehensive income/(loss) for the year	<u>76,102</u>	<u>166,928</u>	<u>98,710</u>	<u>138,556</u>
Earnings per share (GH¢)	0.0045	0.0098	0.0022	0.0046



Clydestone Ghana limited

STATEMENT OF CHANGES IN EQUITY

FOR THE THREE MONTHS ENDED MARCH 31, 2020

Company

	Stated Capital GH¢	Capital Surplus GH¢	Retained Earnings GH¢	Total GH¢
January 1, 2020	554,850	140,955	34,668	730,473
Profit/(Loss) for the period	-	-	76,102	76,102
MARCH 31, 2020	554,850	140,955	110,771	806,576

Group

	Stated Capital GH¢	Capital Surplus GH¢	Retained Earnings GH¢	Deposit for Shares GH¢	Non Controlling Interest GH¢	Total GH¢
January 1, 2020	635,786	614,893	(596,811)	328,683	-7,474	975,076
Profit/(Loss) for the period	-	-	98,710	-	-	98,710
Other group adjustments	-	-	-	-	-	-
MARCH 31, 2020	635,786	614,893	(498,101)	328,683	(7,474)	1,073,787

STATEMENT OF CHANGES IN EQUITY

FOR THE THREE MONTHS ENDED MARCH 31, 2019

Company

	Stated Capital GH¢	Capital Surplus GH¢	Retained Earnings GH¢	Total GH¢
January 1, 2019	554,850	140,955	(207,871)	487,934
Profit for the period	-	-	242,539	242,539
MARCH 31, 2019	554,850	140,955	34,668	730,473

Company

	Stated Capital GH¢	Capital Surplus GH¢	Retained Earnings GH¢	Deposit for Shares GH¢	Non Controlling Interest GH¢	Total GH¢
January 1, 2019	635,786	614,893	(819,106)	328,683	(4,611)	755,645
Profit for the period	-	-	222,295	-	(2,863)	219,432
Other group adjustments	-	-	-	-	-	-
December 31, 2019	635,786	614,893	(596,811)	328,683	(7,474)	975,076

Clydestone Ghana Limited
UNAUDITED STATEMENT OF CASHFLOWS FOR THE THREE MONTHS
ENDED 31 MARCH 2020

	The Company		The Consolidated	
	2020 GH¢	2019 GH¢	2020 GH¢	2019 GH¢
Cash Flow form Operating Activities				
Profit before taxation	96,332	166,928	107,636	157,189
Adjustment for Non-Cash Items:				
Net interest expense	9,768	5,892	9,768	5,892
Depreciation	38,926	28,866	38,926	28,866
Net cash used in operating activities	145,027	201,685	156,331	191,947
Changes in working capital				
Inventories	39,501	-	(318,270)	-
Trade receivables	(36,296)	(281,976)	(1,676,886)	(281,977)
Other accounts receivables	(12,000)	(176,238)	448,278	(176,151)
Trade payable	(415,331)	75,150	184,390	248,025
Other accounts payable	(69,731)	103,717	1,057,145	(5,264)
Due from related company	-	-	-	-
	(493,857)	(279,347)	(305,343)	(215,367)
Tax Paid				
Corporate	20,230	53,744	(14,883)	(410)
Net cash used in operating activities	(328,601)	(23,918)	(163,895)	(23,830)
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	(24,329)	-	-	-
Interest expense	(9,768)	(5,892)	(9,768)	(5,892)
Net Cash Used in Financing Activities	(34,098)	(5,892)	(9,768)	(5,892)
Increase in Cash and Cash Equivalents	(362,698)	(29,810)	(173,663)	(29,722)
Cash and cash equivalents at 1 January,	497,256	106,799	183,162	108,329
Cash and cash equivalents at 31 Dec	134,558	76,989	9,499	78,607
Analysis of balances of cash and cash equivalents as shown in the balance sheet				
Cash and Bank Balances	134,558	76,989	134,780	78,607

Clydestone Ghana Limited*Notes to the Financial Statements**Year ended MARCH 31, 2020*

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 31 December 2017. 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.