

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

	The Company		The Consolidated	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
Non-Current Assets	GH¢	GH¢	GH¢	GH¢
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
	1,689,326	<u>1,761,688</u>	1,467,055	<u>1,545,686</u>
Current Assets	000 450	440.054	222 452	440.054
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 Other accounts receivable	497,118	495,298	- 644.975	1 110 650
Cash and cash equivalents	253,717	727,500 76,990	644,875 134,780	1,118,658
Cash and cash equivalents	134,558			78,607
	3,231,592	4,286,169	3,277,209	4,183,646
Total Assets	4,920,919	<u>6,047,857</u>	4,744,263	5,729,333
Facility				
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	-	542,011	328,683	328,683
Retained earnings	103,571	(40,943)	(509,405)	(680,550)
Non-controlling interest	-	-	-	13,818
Total Equity	1,312,544	1,056,718	1,114,267	837,284
49				
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		
Total Liabilities	3,608,374	4,991,139	3,629,996	4,892,048
Total Equity and Liabilities	4,920,919	6,047,857	4,744,263	5,729,333

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



Earnings per share (GH¢)

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

	The Company The Consolidated			ated
	2020	2019	2020	2019
	GH¢	GH¢	GH¢	GH¢
Revenue	1,008,126	2,280,520	1,008,126	2,280,520
Cost of operations	(480,313)	(1,782,995)	(480,313)	(1,782,995)
GROSS OPERATING PROFIT	527,813	497,525	527,813	497,525
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	302,004	271,390	302,004	281,128
	431,481	330,598	431,481	340,336
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	(20,230)		(20,230)	
Profit (Loss) for the period	76,102	166,928	76,102	157,189
Attributable to: Equity holders Non Controlling Interest	76,102 -		87,406 -	157,189 -
Other comprehensive income (loss)				
Exchange Difference on translation		-	11,304	(18,633)
Total comprehensive income/(loss) for the year	76,102	166,928	98,710	138,556

0.0045

0.0098

0.0022

0.0046



STATEMENT OF CHANGES IN EQUITY
FOR THE THREE MONTHS ENDED MARCH 31 . 2020

Company						
		Stated	Capital	Retained		
		<u>Capital</u> GH¢	<u>Surplus</u> GH¢	<u>Earnings</u> GH¢	<u>Total</u> GH¢	
January 1, 2020		554,850	140,955	34,668	730,473	
Profit/(Loss) for the period		<u> </u>	=	76,102	76,102	
MARCH 31, 2020	=	554,850	140,955	110,771	806,576	
<u>Group</u>					NI	
	Stated	Capital	Retained	Deposit	Non Controlling	
	Capital	Surplus	Earnings	for Shares	Interest	<u>Total</u>
	GH¢	GH¢	GH¢	GH¢	GH¢	GH¢
January 1, 2020	635,786	614,893	(596,811)	328,683	-7,474	975,076
January 1, 2020 Profit/(Loss) for the period	635,786 -	614,893 -	(596,811) 98,710	328,683 -	-7,474 -	975,076 98,710

(498,101) 328,683

STATEMENT OF CHANGES IN EQUITY FOR THE THREE MONTHS ENDED MARCH 31, 2019

Company

MARCH, 31, 2020

January 1, 2019 Profit for the period		Stated Capital GH¢ 554,850	Capital Surplus GH¢	Retained Earnings GH¢ (207,871) 242,539	Total GH¢ 487,934 242,539	
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¢	n Controlling Interest GH¢	Total GH¢
January 1, 2019 Profit for the period Other group adjustments December 31, 2019	635,786 - - - 635,786	614,893 - - - 614,893	(819,106) 222,295 - (596,811)	328,683 - - - 328,683	(4,611) (2,863) 	755,645 219,432 - 975,076



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

2020 2019 2020 2019 2020 2019 2020 2016 6He 6H		The Company The Co			nsolidated	
Cash Flow form Operating Activities 96,332 166,928 107,636 157,189 Adjustment for Non-Cash Items: Net interest expense 9,768 5,892 9,768 5,892 28,866 38,926 28,866		2020	2019	2020	<u>2019</u>	
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) 176,886 (281,977) Trade receivables (36,296) (281,976) (1,676,886) (281,977) (176,151) 173,150 184,390 248,025 Other accounts receivables (12,000) (176,238) 448,278 (176,151) 173,150 184,390 248,025 Other accounts payable (69,731) 103,717 1,057,145 (5,264) 20,250 Due from related company (493,857) (279,347) (305,343) (215,367) Tax Paid 20,230 53,744 (14,883) (410) Net cash used in operating activities 32,860 (23,918) (163,895) (23,303)		GH¢	GH¢	GH¢	GH¢	
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) 176,886 (281,977) Trade receivables (36,296) (281,976) (1,676,886) (281,977) (176,151) 173,150 184,390 248,025 Other accounts receivables (12,000) (176,238) 448,278 (176,151) 173,150 184,390 248,025 Other accounts payable (69,731) 103,717 1,057,145 (5,264) 20,250 Due from related company (493,857) (279,347) (305,343) (215,367) Tax Paid 20,230 53,744 (14,883) (410) Net cash used in operating activities 32,860 (23,918) (163,895) (23,303)	Cash Flow form Operating Activities					
Adjustment for Non-Cash Items: Net interest expense 9,768 5,892 28,866 28,		96.332	166.928	107.636	157.189	
Net interest expense 9,768 5,892 9,768 5,892 28,866 38,926 38,926 38,927 39,226 38,927 39,226 38,927 39,226 38,927 39,226 38,927 39,226 38,927 39,226 38,927 39,226 38,927 39,226 38,927 39,226 38,927 39,226 38,927 39,226 38,927 39,226 38,927 39,226 38,927 39,226		00,002	100,020	101,000	101,100	
Depreciation 38,926 28,866 38,926 28,866 Net cash used in operating activities 145,027 201,685 156,331 191,947	•	9 768	5 892	9 768	5 892	
Net cash used in operating activities			•		•	
Changes in working capital Inventories 39,501 - (318,270) - (716,238) - (7	Depreciation	36,920	20,000	30,920	20,000	
Changes in working capital Inventories 39,501 - (318,270) - (716,238) - (7	N	4.45.007	224 225	450.004	404.047	
Inventories 39,501 - (318,270) - (318,270) - (76,288) (281,977) - (76,288) (281,977) (76,288) (281,977) (76,181) (76,18	Net cash used in operating activities	145,027	201,685	156,331	191,947	
Inventories 39,501 - (318,270) - (318,270) - (76,288) (281,977) - (76,288) (281,977) (76,288) (281,977) (76,181) (76,18						
Trade receivables						
Other accounts receivables (12,000) (176,238) 448,278 (175,151) 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 (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 -			-		<u>-</u>	
Trade payable						
Other accounts payable Due from related company (69,731) 103,717 1,057,145 (5,264) Tax Paid Corporate (493,857) (279,347) (305,343) (215,367) Net cash used in operating activities 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 -	Other accounts receivables	(12,000)	(176,238)	448,278		
Cash Flows from Financial Activities Cash and Cash equivalents at 1 January, Cash and Cash equivalents at 31 Dec Cash and Cash Elance Cash and Cash Elance Cash and Cash Elance Cash and Cash equivalents at 31 Dec Cash Idags Cash Store Cash Idags C	Trade payable	(415,331)	75,150	184,390	248,025	
Tax Paid (493,857) (279,347) (305,343) (215,367) 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 -	Other accounts payable	(69,731)	103,717	1,057,145	(5,264)	
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 ————————————————————————————————————	Due from related company			-		
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 ————————————————————————————————————						
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 ————————————————————————————————————		(493.857)	(279.347)	(305.343)	(215.367)	
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 - <td>Tax Paid</td> <td>(100,001)</td> <td></td> <td></td> <td></td>	Tax Paid	(100,001)				
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 - <		20.230	53.744	(14.883)	(410)	
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 Interest expense Net Cash Used in Financing Activities (24,329) Increase in Cash and Cash Equivalents (34.098) (5,892) (9,768) (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	Corporato		- 55,1 11	(1.1,000)	(1.10)	
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 Interest expense Net Cash Used in Financing Activities (24,329) Increase in Cash and Cash Equivalents (34.098) (5,892) (9,768) (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	Net cash used in operating activities	(328 601)	(23 918)	(163 895)	(23 830)	
Purchase of Property, plant & equipment	Not oddir docum operating dottvities	(020,001)	(20,010)	(100,000)	(20,000)	
Purchase of Property, plant & equipment	Cash Flows from Investing Activities					
Exchange Gain On Deposits Purchase of intangible assets Net Cash Used in Investing Activities Cash Flows from Financial Activities Short Term Loan Interest expense Net Cash Used in Financing Activities Short Term Loan Interest expense (24,329) Interest expense (9,768) (5,892) (9,768) (5,892) (9,768) (5,892) Increase in Cash and Cash Equivalents (34,098) (34,098) (34,098) (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				_	_	
Purchase of intangible assets Net Cash Used in Investing Activities Cash Flows from Financial Activities Short Term Loan Interest expense Net Cash Used in Financing Activities (24,329) Interest expense (9,768) (5,892) (9,768) (5,892) (9,768) (5,892) (173,663) (29,722) Cash and cash equivalents at 1 January, Cash and cash equivalents at 31 Dec 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		-		_	-	
Net Cash Used in Investing Activities						
Cash Flows from Financial Activities (24,329) (5,892) (9,768) (5,892) 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 134,558 76,989 134,780 78,607	•				<u>-</u>	
Short Term Loan (24,329) (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 134,558 76,989 134,780 78,607	Net Cash Used in Investing Activities					
Short Term Loan (24,329) (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 134,558 76,989 134,780 78,607						
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 134,558 76,989 134,780 78,607						
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 134,558 76,989 134,780 78,607	Short Term Loan					
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	Interest expense	(9,768)	(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						
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	Net Cash Used in Financing Activities	(34,098)	(5,892)	(9,768)	(5,892)	
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	harman in Oash and Oash Emiliates	(000,000)	(00.040)	(470,000)	(00.700)	
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	Increase in Cash and Cash Equivalents	(362,698)	(29,810)	(173,663)	(29,722)	
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						
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	Cash and cash equivalents at 1 January,	497,256	<u>106,799</u>	183,162	108,329	
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						
as shown in the balance sheet Cash and Bank Balances 134,558 76,989 134,780 78,607	Cash and cash equivalents at 31 Dec	134,558	76,989	9,499	78,607	
as shown in the balance sheet Cash and Bank Balances 134,558 76,989 134,780 78,607						
Cash and Bank Balances 134,558 76,989 134,780 78,607						
	as shown in the balance sheet					
<u> 134.558</u> <u> 76,989</u> <u> 134,780</u> <u> 78,607</u>	Cash and Bank Balances	•	76,989		78,607	
		134,558	76,989	134,780	78,607	



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.