



Clydestone Ghana Limited

UNAUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT MARCH 31, 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	140,385	196,238	140,740	196,593
Investments	222,627	222,627	-	-
	<u>3,469,253</u>	<u>1,689,326</u>	<u>3,246,982</u>	<u>1,467,055</u>
Current Assets				
Inventories	380,450	380,450	380,450	380,450
Trade receivable	1,957,826	1,965,749	2,109,181	2,117,104
Due from related subsidiary	507,875	497,118	-	-
Other accounts receivable	330,124	253,717	721,282	644,875
Cash and cash equivalents	48,501	134,558	48,723	134,780
	<u>3,224,777</u>	<u>3,231,592</u>	<u>3,259,636</u>	<u>3,277,209</u>
Total Assets	<u>6,694,030</u>	<u>4,920,919</u>	<u>6,506,618</u>	<u>4,744,263</u>
Equity				
Capital and Reservers Attributable to Company's Equity Holding				
Stated capital	554,850	554,850	554,850	554,850
Capital surplus	2,489,903	654,123	2,575,919	740,139
Deposit for shares	-	-	328,683	328,683
Retained earnings	65,457	103,571	(597,979)	(509,405)
Non-controlling interest	-	-	-	-
Total Equity	<u>3,110,210</u>	<u>1,312,544</u>	<u>2,861,473</u>	<u>1,114,267</u>
Liabilities				
Current Liabilities				
Trade payable	771,579	872,960	664,107	725,731
Other accounts payable	3,339,207	3,270,155	3,470,771	3,401,771
Taxation	(301,080)	(298,104)	(219,546)	(216,570)
Deferred tax	(270,100)	(280,850)	(270,187)	(280,937)
Due to related company	44,214	44,214	-	-
Total Liabilities	<u>3,583,820</u>	<u>3,608,374</u>	<u>3,645,145</u>	<u>3,629,996</u>
Total Equity and Liabilities	<u>6,694,030</u>	<u>4,920,919</u>	<u>6,506,618</u>	<u>4,744,263</u>

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

SIGNED
FELISTAS KISIVO
Director

SIGNED
PAUL JACQUAYE
Director



Clydestone Ghana Limited

UNAUDITED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE THREE MONTHS ENDED MARCH 31, 2021

	The Company		The Consolidated	
	2021	2020	2021	2020
	GH¢	GH¢	GH¢	GH¢
Revenue	740,444	1,008,126	740,444	1,008,126
Cost of operations	(435,125)	(480,313)	(435,125)	(480,313)
GROSS OPERATING PROFIT	305,319	527,813	305,319	527,813
Directors remuneration	103,652	80,782	103,652	80,782
Interest / financial charges	7,762	9,768	7,762	9,768
Auditors remuneration	-	-	-	-
Depreciation	21,666	38,926	21,666	38,926
General & administration expenses	173,408	302,004	173,408	302,004
	306,488	431,481	306,488	431,481
Operating Profit	(1,168)	96,332	(1,168)	96,332
Other Income	-	-	-	-
Profit (Loss) before tax	(1,168)	96,332	(1,168)	96,332
Corporate taxation	-	(20,230)	-	(20,230)
Profit (Loss) for the period	(1,168)	76,102	(1,168)	76,102
Attributable to: Equity holders	(1,168)	76,102	(923)	87,406
Non Controlling Interest	-	-	-	-
Other comprehensive income (loss)				
Exchange Difference on translation	-	-	-	11,304
Total comprehensive income/(loss) for the year	(1,168)	76,102	(923)	98,710
Earnings per share (GH¢)	(0.0000)	0.0022	(0.0000)	0.0022



Clydestone Ghana limited

STATEMENT OF CHANGES IN EQUITY

FOR THE THREE MONTHS ENDED MARCH 31, 2021

Company

	Stated Capital GH¢	Capital Surplus GH¢	Retained Earnings GH¢	Total GH¢
January 1, 2021	554,850	140,955	63,737	759,542
Profit/(Loss) for the period	-	-	(1,168)	(1,168)
MARCH 31, 2020	554,850	140,955	62,569	758,374

Consolidated

	Stated Capital GH¢	Capital Surplus GH¢	Retained Earnings GH¢	Deposit for Shares GH¢	Non Controlling Interest GH¢	Total GH¢
January 1, 2021	635,786	614,893	(573,810)	328,683	7,474	1,013,026
Profit/(Loss) for the period	-	-	(923)	-	-	(923)
Other group adjustments	-	-	-	-	-	-
MARCH 31, 2021	635,786	614,893	(574,733)	328,683	7,474	1,012,103

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
Prior year Adjustment			(31,926)	(31,926)
Profit for the period	-	-	60,995	76,102
MARCH 31, 2020	554,850	140,955	63,737	774,650

Consolidated

	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	975,077
Profit for the period	-	-	(34,814)	-	-	(34,814)
Other group adjustments	-	-	57,815	-	-	57,815
December 31, 2020	635,786	614,893	(573,810)	328,683	7,474	998,078

Clydestone Ghana Limited
**UNAUDITED STATEMENT OF CASHFLOWS FOR THE THREE MONTHS
ENDED 31 MARCH 2021**

	The Company		The Consolidated	
	2021 GH¢	2020 GH¢	2021 GH¢	2020 GH¢
Cash Flow form Operating Activities				
Profit before taxation	(1,168)	96,332	10,136	107,636
Adjustment for Non-Cash Items:				
Net interest expense	7,762	9,768	7,762	9,768
Depreciation	21,666	38,926	21,666	38,926
Net cash used in operating activities	28,260	145,027	39,564	156,331
Changes in working capital				
Inventories	-	39,501	-	(318,270)
Trade receivables	7,923	(36,296)	7,923	(1,676,886)
Other accounts receivables	(76,407)	(12,000)	(130,478)	448,278
Trade payable	(101,381)	(415,331)	(101,380)	184,390
Other accounts payable	69,052	(69,731)	68,999	1,057,145
Due from related company	(10,757)	-	-	-
	(111,570)	(493,857)	(154,936)	(305,343)
Tax Paid				
Corporate	-	20,230	-	(14,883)
Net cash used in operating activities	(83,310)	(328,601)	(115,372)	(163,895)
Cash Flows from Investing Activities				
Purchase of Property, plant & equipment	5,015	-	(36,000)	-
Exchange Gain On Deposits	-	-	-	-
Purchase of intangible assets	-	-	-	-
Net Cash Used in Investing Activities	5,015	-	(36,000)	-
Cash Flows from Financial Activities				
Short Term Loan	-	(24,329)	-	-
Interest expense	(7,762)	(9,768)	(7,762)	(9,768)
Net Cash Used in Financing Activities	(7,762)	(34,098)	(7,762)	(9,768)
Increase in Cash and Cash Equivalents	(86,057)	(362,698)	(159,135)	(173,663)
Cash and cash equivalents at 1 January,	134,558	497,256	183,162	183,162
Cash and cash equivalents at 31 Dec	48,501	134,558	24,027	9,499
Analysis of balances of cash and cash equivalents as shown in the balance sheet				
Cash and Bank Balances	48,501	134,558	48,723	134,780
	48,501	134,558	48,723	134,780

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