



Clydestone Ghana Limited

UNAUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT JUNE 30, 2022

	The Company		The consolidated	
	2022	2021	2022	2021
	GH¢	GH¢	GH¢	GH¢
Non-Current Assets				
Intangible assets	3,165,461	3,106,242	3,165,461	3,106,242
Property, plant & equipment	99,203	118,719	99,559	118,719
Investments	222,627	222,627	-	-
	<u>3,487,291</u>	<u>3,447,588</u>	<u>3,265,020</u>	<u>3,224,961</u>
Current Assets				
Inventories	380,450	380,450	380,450	380,450
Trade receivable	1,563,170	1,938,359	1,563,170	2,108,302
Deferred tax	299,174	254,358	299,261	254,445
Due from related subsidiary	536,432	515,439	-	-
Other accounts receivable	1,375,514	231,192	1,730,919	640,670
Cash and cash equivalents	122,799	140,376	123,021	146,891
	<u>4,277,539</u>	<u>3,460,174</u>	<u>4,096,822</u>	<u>3,530,758</u>
Total Assets	<u>7,764,830</u>	<u>6,907,762</u>	<u>7,361,841</u>	<u>6,755,719</u>
Equity				
Capital and Reservers Attributable to Company's Equity Holding				
Stated capital	554,850	554,850	554,850	545,888
Capital surplus	2,489,903	2,492,792	2,575,919	2,578,808
Deposit for shares	315,341	315,341	644,024	593,632
Retained earnings	(337,715)	74,278	(818,195)	(551,178)
Non-controlling interest	-	-	(170,610)	-
Total Equity	<u>3,022,379</u>	<u>3,437,261</u>	<u>2,785,988</u>	<u>3,167,150</u>
Liabilities				
Current Liabilities				
Trade payable	980,757	802,142	1,201,150	802,142
Other accounts payable	3,182,084	2,888,748	2,757,773	2,969,883
Taxation	(264,603)	(264,603)	(183,069)	(183,455)
Due to related company	44,214	44,214	-	-
	<u>3,942,452</u>	<u>3,470,501</u>	<u>3,775,854</u>	<u>3,588,570</u>
Long Term Liabilities				
Loans	800,000	-	800,000	-
	<u>800,000</u>	<u>-</u>	<u>800,000</u>	<u>-</u>
Total Liabilities	<u>4,742,452</u>	<u>3,470,501</u>	<u>4,575,854</u>	<u>3,588,570</u>
Total Equity and Liabilities	<u>7,764,830</u>	<u>6,907,762</u>	<u>7,361,842</u>	<u>6,755,720</u>

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

SIGNED
PAUL JACQUAYE
Director

SIGNED
FELISTAS KISIVO
Director



Clydestone Ghana Limited

**UNAUDITED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE SIX MONTHS ENDED JUNE 30, 2022**

	The Company		The consolidated	
	2022	2021	2022	2021
	GH¢	GH¢	GH¢	GH¢
Revenue	2,379,983	1,132,142	2,379,983	1,688,040
Cost of Sales	<u>1,663,835</u>	<u>517,475</u>	<u>1,663,835</u>	<u>930,621</u>
GROSS PROFIT	716,149	614,667	716,149	757,419
Directors remuneration	216,970	207,303	216,970	216,565
Auditors remuneration	-	-	-	-
General & administration expenses	<u>343,899</u>	<u>340,437</u>	<u>343,899</u>	<u>474,172</u>
	<u>560,869</u>	<u>547,740</u>	<u>560,869</u>	<u>690,737</u>
Earnings Before Interest, Tax and Depreciation	155,280	66,927	155,280	66,682
Depreciation	<u>24,164</u>	<u>43,332</u>	<u>24,164</u>	<u>77,852</u>
Operating Profit	<u>131,115</u>	<u>23,595</u>	<u>131,115</u>	<u>(11,170)</u>
Interest / financial charges	200,607	13,054	200,607	18,824
Other Income	<u>86,833</u>	-	<u>86,833</u>	<u>39,909</u>
Profit (Loss) before tax	17,341	10,541	17,341	9,915
Corporate taxation	-	-	-	<u>(2,479)</u>
Profit (Loss) for the period	<u>17,341</u>	<u>10,541</u>	<u>17,341</u>	<u>7,436</u>
Attributable to: Equity holders	-	-	10,405	4,462
Non Controlling Interest	-	-	6,936	2,974
Other comprehensive income (loss)	-	-	-	-
Exchange Difference on translation	-	-	-	-
Total comprehensive income/(loss) for the year	17,341	10,541	17,341	7,436
Earnings per share (GH¢)	0.0005	0.0003	0.0005	0.0002

Company

	Stated Capital GH¢	Capital Surplus GH¢	Retained Earnings GH¢	Total GH¢
January 1, 2022	554,850	2,489,903	(355,056)	770,083
Profit/(Loss) for the period	-	-	17,341	17,341
June 30, 2022	<u>554,850</u>	<u>2,489,903</u>	<u>(337,715)</u>	<u>787,424</u>

Consolidated

	Stated Capital GH¢	Capital Surplus GH¢	Retained Earnings GH¢	Deposit for Shares GH¢	Non Controlling Interest GH¢	Total GH¢
January 1, 2022	554,850	2,575,919	(828,600)	593,631	(177,547)	2,718,254
Profit/(Loss) for the period	-	-	10,405	-	6,936	17,341
June 30, 2022	<u>554,850</u>	<u>2,575,919</u>	<u>(818,195)</u>	<u>593,631</u>	<u>(170,610)</u>	<u>2,735,595</u>

Company

	Stated Capital GH¢	Capital Surplus GH¢	Retained Earnings GH¢	Total GH¢
January 1, 2021	554,850	140,955	63,737	759,542
Profit 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>

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)	998,078
Profit 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>



Clydestone Ghana Limited

UNAUDITED STATEMENT OF CASHFLOWS FOR THE SIX MONTHS ENDED JUNE 30, 2022

	The Company		The consolidated	
	2022 GH¢	2021 GH¢	2022 GH¢	2021 GH¢
Cash Flow from Operating Activities				
Profit before taxation	17,341	10,541	17,341	21,845
Adjustment for Non-Cash Items:				
Net interest expense	200,607	13,054	200,607	13,054
Depreciation	24,164	43,332	24,164	43,332
Net cash used in operating activities	242,113	66,927	242,113	78,231
Changes in working capital				
Inventories	-	-	-	-
Trade receivables	(98,432)	27,390	(98,432)	(116,734)
Other accounts receivables	(922,100)	23,046	(886,347)	4,204
Trade payable	481,391	(70,818)	479,660	(508,717)
Other accounts payable	(97,310)	(381,407)	(152,273)	270,670
Due from related company	(14,648)	(18,321)	-	-
	(651,099)	(420,110)	(657,393)	(350,577)
Tax Paid				
Corporate	(0)	59,993	(0)	18,232
Net cash used in operating activities	(408,987)	(293,190)	(415,280)	(254,114)
Cash Flows from Investing Activities				
Purchase of Property, plant & equipment	(37,493)	-	(37,493)	-
Exchange Gain On Deposits	-	-	-	-
Purchase of intangible assets	(40,709)	-	(40,709)	-
Investment in related company	-	-	-	-
Net Cash Used in Investing Activities	(78,202)	-	(78,202)	-
Cash Flows from Financial Activities				
Long Term Loan	800,000	312,062	800,000	283,667
Interest expense	(200,607)	(13,054)	(200,607)	(13,054)
Net Cash Used in Financing Activities	599,393	299,008	599,393	270,613
Increase in Cash and Cash Equivalents	112,205	5,818	105,911	16,500
Cash and cash equivalents at 1 January,	10,594	134,558	17,110	130,391
Cash and cash equivalents at 31 Mar	122,799	140,376	123,021	146,891
Analysis of balances of cash and cash equivalents as shown in the balance sheet				
Cash and Bank Balances	122,799	140,376	123,021	146,891
Bank overdraft	-	-	-	-
	122,799	140,376	123,021	146,891

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 2021. Subsidiaries are consolidated from the date of acquisition, being the date on which the Group obtained control over the subsidiary, until the date that subsidiary ceases to be consolidated. The financial