

**CLYDESTONE (GHANA) LTD**  
**UNAUDITED CONSOLIDATED FINANCIAL POSITION AS AT JUNE 30, 2014**

	Company <u>2014</u> GH¢	Group <u>2014</u> GH¢	Company <u>2013</u> GH¢	Group <u>2013</u> GH¢
<b>INTANGIBLE ASSETS</b>	602,617	602,617	571,164	571,164
<b>Property, plant &amp; equipment</b>	114,694	128,475	148,683	162,464
<b>Investments</b>	<u>200,560</u>	<u>(0)</u>	<u>200,560</u>	<u>-</u>
	<u>917,871</u>	<u>731,092</u>	<u>920,407</u>	<u>733,628</u>
<b>Current assets</b>				
Inventories	-	-	-	-
Trade accounts receivable	84,399	84,399	294,535	294,535
Due from Related Company	278,550	207,988	249,774	
Other accounts receivable	143,990	557,294	133,250	581,142
Cash and Bank Balance	<u>27,107</u>	<u>33,391</u>	<u>118,311</u>	<u>126,976</u>
	<u>534,045</u>	<u>883,072</u>	<u>795,870</u>	<u>1,002,653</u>
<b>Total assets</b>	<u>1,451,917</u>	<u>1,614,164</u>	<u>1,716,277</u>	<u>1,736,281</u>
<b>EQUITY</b>				
<b>Capital and reserves attributable to equity holding</b>				
Stated Capital	554,850	554,850	554,850	554,850
Capital Surplus	140,955	213,037	140,955	213,037
Retained Earnings	(758,848)	(967,989)	(731,813)	(946,449)
Non-Controlling Interest		<u>36,903</u>		<u>36,325</u>
<b>Total equity</b>	<u>(63,043)</u>	<u>(163,199)</u>	<u>(36,008)</u>	<u>(142,237)</u>
<b>LIABILITIES</b>				
<b>Current liabilities</b>				
Bank Overdraft	552,654	596,051	570,419	570,419
Trade accounts payable	94,765	98,605	333,270	337,110
Other accounts payable	1,078,779	1,279,146	1,059,835	1,164,928
Short Term Loan	-	-	-	-
Taxation	(237,329)	(155,620)	(237,329)	(155,621)
Deferred Tax	(38,029)	(38,318)	(38,029)	(38,318)
Due to related company	64,119	-	64,119	-
Dividend Payable		-	-	-
<b>Total liabilities</b>	<u>1,514,959</u>	<u>1,779,863</u>	<u>1,752,285</u>	<u>1,878,518</u>
<b>Total equity and liabilities</b>	<u>1,451,916</u>	<u>1,616,664</u>	<u>1,716,277</u>	<u>1,736,281</u>

*The Financial Statement do not contain untrue statement, misleading or omit materia facts to the best of our knowledge*

SIGNED  
**PAUL JACQUAYE**  
DIRECTOR

SIGNED  
**ROBERT ALLOH**  
DIRECTOR

CLYDESTONE GHANA LTD

UNAUDITED CONSOLIDATED STATEMENT OF INCOME AND INCOME SURPLUS ACCOUNT  
FOR THE SIX MONTH ENDED JUNE 30, 2014

	Company 2014	Group 2014	Company 2013	Group 2013
	GH¢	GH¢	GH¢	GH¢
<b>Revenue</b>	380,856	420,282	602,667	620,912
Cost of Operations	<u>(37,157)</u>	<u>(58,137)</u>	<u>(208,003)</u>	<u>(213,270)</u>
<b>GROSS OPERATIONS PROFIT</b>	<u>343,698</u>	<u>362,145</u>	<u>394,664</u>	<u>407,642</u>
Directors remuneration	61,761	61,761	45,000	45,000
Interest / financial charges	4,213	4,420	8,650	9,711
Auditors remuneration	5,000	6,250	5,000	6,250
Depreciation	36,339	36,339	4,827	4,827
General & Administration Expenses	<u>263,420</u>	<u>276,835</u>	<u>263,718</u>	<u>281,895</u>
	<u>370,733</u>	<u>385,605</u>	<u>327,195</u>	<u>347,683</u>
Operating Profit	(27,035)	(23,460)	67,469	59,960
Other Income	-	-	-	-
<b>Profit (Loss) before finance income</b>	<u>(27,035)</u>	<u>(23,460)</u>	<u>67,469</u>	<u>59,960</u>
<b>Net Finance Income</b>				
<b>Profit (Loss) before tax</b>	<u>(27,035)</u>	<u>(23,460)</u>	<u>67,469</u>	<u>59,960</u>
Corporate taxation	<u>-</u>	<u>-</u>	<u>(16,867)</u>	<u>(16,867)</u>
Profit (Loss) for the period	<u>(27,035)</u>	<u>(23,460)</u>	<u>50,602</u>	<u>43,092</u>
Attributable to: Equity holders		(24,040)		35,982
Non Controlling Interest		<u>579</u>		<u>7,110</u>
<b>Earnings per share (GH¢)</b>	(0.0016)	(0.0014)	0.0030	0.0025

**STATEMENT OF CHANGES IN EQUITY  
FOR THE SIX MONTH ENDED JUNE 30, 2014**

**COMPANY**

**RETAINED EARNINGS**

	<b><u>Stated Capital</u> GH¢</b>	<b><u>Capital Surplus</u> GH¢</b>	<b><u>Retained Earnings</u> GH¢</b>	<b><u>Total</u> GH¢</b>
January 1,	554,850	140,955	(731,813)	(36,008)
Recognised income and expense	-	-	(27,035)	(27,035)
March 31,	<u>554,850</u>	<u>140,955</u>	<u>(758,848)</u>	<u>(63,043)</u>

**GROUP**

**RETAINED EARNINGS**

	<b><u>Stated Capital</u> GH¢</b>	<b><u>Capital Surplus</u> GH¢</b>	<b><u>Retained Earnings</u> GH¢</b>	<b><u>Non Controlling Interest</u> GH¢</b>	<b><u>Total</u> GH¢</b>
January 1,	554,850	213,037	(946,449)	36,325	(142,237)
Recognised income and expense	-	-	(21,540)	578	(20,962)
March 31,	<u>554,850</u>	<u>213,037</u>	<u>(967,989)</u>	<u>36,903</u>	<u>(163,199)</u>

**CLYDESTONE GHANA LTD**  
**UNAUDITED STATEMENT OF CASHFLOWS FOR THE PERIOD**  
**ENDED JUNE 30 , 2014**

	Company 2,014 GH¢	Group 2,014 GH¢	Company 2,013 GH¢	Group 2,013 GH¢
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>				
Profit before taxation	(27,035)	(23,460)	67,469	59,960
Reconciliation of profit to net cash flows from operating activities				
<b>Adjustment for Non-Cash Items:</b>			-	-
Net interest expense	4,213	4,420	8,650	9,711
Depreciation	36,339	36,339	4,827	4,827
Profit on disposal			-	-
<b>Net cash used in operating activities</b>	<u>13,517</u>	<u>17,298</u>	<u>80,946</u>	<u>74,498</u>
<b>Changes in current assets and Liabilities</b>				
Inventories				
Trade account receivable	210,136	210,136	191,821	271,428
Other accounts receivable	(10,740)	23,848	(15,650)	(59,751)
Trade account payable	(238,505)	(238,505)	(121,910)	(121,910)
Other account payable	19,033	(93,683)	(90,229)	(89,569)
Due from related company	(28,776)		(50,733)	-
	<u>(48,852)</u>	<u>(98,205)</u>	<u>(86,701)</u>	<u>198</u>
<b>Tax Paid</b>				
Corporate			-	-
<b>Net cash used in operating activities</b>	<u>(35,335)</u>	<u>(80,907)</u>	<u>(5,755)</u>	<u>74,695</u>
<b>Cash flows from investing activities</b>				
Capital expenditure	(2,438)	(2,438)	(7,027)	(7,027)
Intangible Assets	(31,453)	(31,453)		
Interest Income				
<b>Net cash used in investing activities</b>	<u>(33,891)</u>	<u>(33,891)</u>	<u>(7,027)</u>	<u>(7,027)</u>
<b>Cash flows from financing activities</b>				
Short Term Loan			-	
Interest expense	(4,213)	(4,420)	(8,650)	(9,711)
Dividend paid-memebers				
<b>Net cash provided by financing activities</b>	<u>(4,213)</u>	<u>(4,420)</u>	<u>(8,650)</u>	<u>(9,711)</u>
<b>INCREASE IN CASH AND CASH EQUIVALENTS</b>	<u>(73,439)</u>	<u>(119,217)</u>	<u>(21,432)</u>	<u>57,957</u>
Cash and cash equivalents at 1 January,	<u>(452,108)</u>	<u>(443,443)</u>	<u>(376,842)</u>	<u>(443,443)</u>
Cash and cash equivalents at June 30	<u>(525,547)</u>	<u>(562,660)</u>	<u>(398,274)</u>	<u>(385,486)</u>
<b>Analysis of balances of cash and cash equivalents as shown in the balance sheet</b>				
Cash and Bank Balances	27,107	33,391	65,296	121,482
Bank Overdraft	<u>(552,654)</u>	<u>(596,051)</u>	<u>(463,570)</u>	<u>(506,967)</u>
	<u>(525,547)</u>	<u>(562,660)</u>	<u>(398,274)</u>	<u>(385,486)</u>