

MEGA AFRICAN CAPITAL LTD

Unaudited Financial Statements For The First Quarter Ended 31st March 2015



Mega African Capital Limited

Unaudited Financial Statements For The 3 Months Ended 31st March 2015

**STATEMENT OF FINANCIAL POSITION
AS AT 31ST MARCH 2015**

	Notes	Q1 2015 GH¢	Q1 2014 GH¢	% change	Full Year 2014 GH¢
ASSETS					
NON-CURRENT ASSETS					
Plant, property and equipment	17	173,436	78,963	120%	183,194.00
Financial assets at fair value through profit of loss	9	54,378,614	18,284,230	197%	46,012,467
Investment properties	10	10,815,782	7,735,455	40%	9,236,652
Total non-current assets		65,367,832	26,098,648	150%	55,432,313
CURRENT ASSETS					
Receivables	6	(5,154)	96,250	-105%	3,292
Financial assets held for trading	9	17,520,722	6,154,088	185%	6,400,863
Cash and cash equivalents	7	896,320	680,726	32%	3,120,328
Total current assets		18,411,888	6,931,064	166%	9,524,483
TOTAL ASSETS		83,779,720	33,029,712	154%	64,956,796
CURRENT LIABILITIES					
Accounts payable and accruals	11	8,411,371	57,590	14506%	8,643,706
Taxation	14	(32,231)	(32,095)		(32,231)
Tenured deposits	13	28,176,371	8,532,735	230%	16,817,524
Total current liabilities		36,555,511	8,558,230	327%	25,428,999
NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS					
Stated capital	12	15,820,923	11,820,922	34%	15,820,923
Retained earnings		31,403,286	12,650,560	148%	23,706,874
TOTAL NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS		47,224,209	24,471,482	93%	39,527,797
TOTAL LIABILITIES AND SHAREHOLDERS' FUNDS		83,779,720	33,029,712	154%	64,956,796

Director

Director

Mega African Capital Limited

Unaudited Financial Statements For The 3 Months Ended 31st March 2015

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE THREE MONTHS ENDED 31ST MARCH 2015**

	Notes	Q1 2015 GH¢	Q1 2014 GH¢	% change	Full Year 2014 GH¢
Revenue					
Investment and operating income	3	91,965	17,086	438%	1,012,354
Gain/(loss) on investments at market value	3	8,454,577	4,308,700	96%	17,211,234
Total revenue		8,546,542	4,325,786	98%	18,223,588
Expenses					
Administrative, legal and professional expenses	8	(273,878)	(178,342)	54%	(1,164,595)
Staff cost	5	(100,732)	(54,901)	83%	(527,763)
Profit before finance costs and tax		8,171,932	4,092,543	100%	16,531,230
Finance costs	4	(475,521)	(455,435)	4%	(1,837,808)
Profit before tax		7,696,411	3,637,108	112%	14,693,422
Corporate taxes	14	-	-		-
Net income attributable to shareholders		7,696,411	3,637,108	112%	14,693,422
Other comprehensive income		-	-		-
Net profit/(loss) for the year		7,696,411	3,637,108	112%	7,956,422
Balance as at 31st March		7,696,411	3,637,108	112%	7,956,422
Basic earnings per share		0.891	0.498	79%	1.700
Diluted earnings per share*		0.891	0.498	79%	1.700
Trailing 12 months basic earnings per share		2.09			
Net assets per share		5.46			

Mega African Capital Limited

Unaudited Financial Statements For The 3 Months Ended 31st March 2015

STATEMENT OF CHANGES IN EQUITY FOR THE THREE MONTHS ENDED 31ST MARCH 2015

	Stated Capital	Retained Earnings	Q1 2015 Total Equity
	(GH¢)	(GH¢)	(GH¢)
Balance as at 1 January 2015	11,820,922	23,706,874	35,527,796
Net profit for the period		7,696,411	7,696,411
Shares issued	-		-
Contributions to the fund			-
			-
Balance at 31 March 2015	11,820,922	31,403,286	43,224,208

	Stated Capital	Retained Earnings	Full Year 2014 Total Equity
	(GH¢)	(GH¢)	(GH¢)
Balance as at 1 January 2014	11,820,922	9,013,452	20,834,374
Net profit for the period		14,693,422	14,693,422
Shares issued			-
Balance at 31st December 2014	11,820,922	23,706,874	35,527,796

	Stated Capital	Retained Earnings	Q1 2014 Total Equity
	(GH¢)	(GH¢)	(GH¢)
Balance as at 1 January 2014	11,820,922	9,013,452	20,834,374
Net profit for the period		3,637,108	3,637,108
Shares issued	-		-
Balance at 31 March 2014	11,820,922	12,650,560	24,471,482

**STATEMENT OF CASHFLOWS
AS AT 31ST MARCH 2015**

Notes	Q1 2015	Q1 2014	% change	Full Year 2014
	GH¢	GH¢		GH¢
Cashflow from operating activities before Taxes paid	(5,483,758)	(698,658)	685%	2,971,555
	-			(135)
Net cash flow from operating activities	(5,483,758)	(698,658)	685%	2,971,420
Cash flow from investing activities				
Purchase of fixed assets	-	(81,703)	-100%	(220,186)
Purchases of financial assets	(8,099,096)	(856,318)	846%	(33,653,733)
Sale of financial assets	-			19,420,632
				-
Net cash flow from investing activities	(8,099,096)	(938,021)	763%	(14,453,287)
Cash flow from financing activities				
Capital contributions received from shareholders	-			4,000,001
Tenured deposits	11,358,847	735,619	1444%	9,020,407
Net cash flow from financing activities	11,358,847	735,619	1444%	13,020,408
Net increase/(decrease) in cash for the period	(2,224,008)	(901,060)	147%	1,538,541
Balance at beginning period	3,120,328	1,581,786	97%	1,581,786
Closing cash balance	896,320	680,727	32%	3,120,328
	(0)	0		(0)

Summary of significant accounting policies

The principal accounting policies applied in the preparation of these quarterly financial statements are the same as those applied in the preparation of the 2014 annual accounts.