

MEGA AFRICAN CAPITAL LIMITED

Unaudited Financial Statements for the First Quarter ended 31st March 2019



MEGA AFRCIAN CAPITAL LIMITED

Unaudited Financial Statements for The First Quarter Ended 31st March, 2019

GENERAL INFORMATION

BOARD OF DIRECTORS

Christine Dowuona-Hammond- Non-Exec Chair
Kwesi Amonoo-Neizer- Managing Director
Edward Ntim-Addae- Executive Director
Eugene Addison- Non-Executive Director

COMPANY SECRETARY

Trustee Services Limited
No. 4 Momotse Avenue
Adabraka, Accra
P.O. Box GP1632, Accra

REGISTERED OFFICE

The Alberts, 2nd Floor
Kanda Estates, Accra
P.O. Box PMB CT235 Cantonments, Accra

AUDITORS

UHY Voscon Chartered Accountants
2nd Floor, Cocoshe House
Opposite Silver Star Tower
Agostinho Neto Close
Airport Residential Area, Accra
P. O. Box A 476
La, Accra.

BANKERS

Standard Chartered Bank Ghana Limited
SG-SSB Limited

MEGA AFRCIAN CAPITAL LIMITED

Unaudited Financial Statements for The First Quarter Ended 31st March, 2019

**STATEMENT OF FINANCIAL POSITION
AS AT 31ST MARCH 2019**

	Notes	Q1 2019 GH¢	Q1 2018 GH¢	% change	Full Year 2018 GH¢
ASSETS					
NON-CURRENT ASSETS					
Plant, property and equipment	17	29,785	63,380	-53%	35,698
Financial assets at fair value through profit of loss	9	68,867,768	60,584,559	14%	64,320,505
Investment properties	10	14,591,585	11,011,000	33%	14,591,585
Total non-current assets		83,489,138	71,658,939	17%	78,947,788
CURRENT ASSETS					
Receivables	6	2,680,832	421,683	536%	693,922
Financial assets held for trading	9	47,780,164	42,417,199	13%	44,044,465
Taxation	14	41,530	41,530		41,530
Cash and cash equivalents	7	1,237,434	1,178,816	5%	1,320,831
Total current assets		51,739,960	44,059,228	17%	46,100,748
TOTAL ASSETS		135,229,098	115,718,167	17%	125,048,536
CURRENT LIABILITIES					
Accounts payable and accruals	11	1,477,043	930,911	59%	1,463,928
Tenured deposits	13	69,696,988	56,318,367	24%	63,172,729
Total current liabilities		71,174,031	57,249,278	24%	64,636,657
NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS					
Stated capital	12	22,356,482	22,356,482	0%	22,356,482
Retained earnings		41,698,585	36,112,407	15%	38,055,397
TOTAL NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS		64,055,067	58,468,889	10%	60,411,879
TOTAL LIABILITIES AND SHAREHOLDERS' FUNDS		135,229,098	115,718,167	17%	125,048,536

Director

Director

MEGA AFRCIAN CAPITAL LIMITED

Unaudited Financial Statements for The First Quarter Ended 31st March, 2019

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31ST MARCH 2019**

	Notes	Q1 2019 GH¢	Q1 2018 GH¢	% change	Full Year 2018 GH¢
Revenue					
Investment and operating income	3	54,932	85,600	-36%	605,210
Gain/(loss) on investments at market value	3	5,950,580	5,650,479	5%	14,551,542
Total revenue		6,005,512	5,736,079	5%	15,156,752
Expenses					
Administrative, legal and professional expenses	8	(313,896)	(158,012)	99%	(1,179,582)
Staff cost	5	(72,230)	(79,024)	-9%	(322,265)
Profit before finance costs and tax		5,619,387	5,499,043	2%	13,654,906
Finance costs	4	(1,976,199)	(1,879,189)	5%	(8,092,062)
Profit before tax		3,643,188	3,619,854	1%	5,562,844
Corporate taxes	14	-	-		-
Net income attributable to shareholders		3,643,188	3,619,854	1%	5,562,844
Other comprehensive income		-	-		-
Net profit/(loss) for the year		3,643,188	3,619,854	1%	5,562,844
Balance as at 31st March 2019		3,643,188	3,619,854	1%	5,562,844
Basic earnings per share		0.366	0.364	1%	0.559
Diluted earnings per share*		0.366	0.364	1%	0.559
Trailing 12 months basic earnings per share		0.56			
Net assets per share		6.44	6.02		6.22

Mega African Capital Limited

Unaudited Financial Statements For The First Quarter Ended 31st March 2019

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

	Stated Capital	Retained Earnings	Q1 2019 Total Equity
	(GH¢)	(GH¢)	(GH¢)
Balance as at 1 January 2019	22,356,482	38,055,397	60,411,879
Net profit for the period		3,643,188	3,643,188
Shares issued	-		-
Dividends declared			-
Balance as at 31st March 2019	22,356,482	41,698,585	64,055,067

	Stated Capital	Retained Earnings	Full Year 2018 Total Equity
	(GH¢)	(GH¢)	(GH¢)
Balance as at 1 January 2018	22,356,482	32,492,553	54,849,035
Net profit for the period		5,562,844	5,562,844
Shares issued			-
Dividends declared			-
Balance as at 31st December 2018	22,356,482	38,055,397	60,411,879

	Stated Capital	Retained Earnings	Q1 2018 Total Equity
	(GH¢)	(GH¢)	(GH¢)
Balance as at 1 January 2018	22,356,482	32,492,553	54,849,035
Net profit for the period		3,619,854	3,619,854
Shares issued			-
Dividends declared			-
Balance as at 31st March 2018	22,356,482	36,112,407	58,468,889

MEGA AFRCIAN CAPITAL LIMITED

Unaudited Financial Statements for The First Quarter Ended 31st March, 2019

**STATEMENT OF CASHFLOWS
AS AT 31ST MARCH 2019**

	Notes	Q1 2019	Q1 2018	% change	Full Year 2018
		GH¢	GH¢		GH¢
Cashflow from operating activities before	16	(9,792,725)	(1,640,253)	497%	(14,991,720)
Taxes paid		-	(3,519)		
Net cash flow from operating activities		(9,792,725)	(1,643,772)	496%	(14,991,720)
Cash flow from investing activities					
Purchase of fixed assets		-	-		-
Purchases of financial assets		(407,999)	(1,860,603)	-78%	(4,382,320)
Sale of financial assets		3,593,068	209,016	1619%	9,366,334
					-
Net cash flow from investing activities		3,185,069	(1,651,587)	-293%	4,984,014
Cash flow from financing activities					
Tenured deposits		6,524,259	2,760,246	136%	9,614,608
Dividends paid					
Net cash flow from financing activities		6,524,259	2,760,246	136%	9,614,608
Net increase/(decrease) in cash for the period		(83,397)	(535,113)	-84%	(393,098)
Balance at beginning period		1,320,831	1,713,928	-23%	1,713,928
Closing cash balance		1,237,434	1,178,816	5%	1,320,831

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 2018 annual accounts.

Sworn Statement by the CEO

I swear that the financial statements do not contain untrue statements, misleading facts or omit material facts to the best of my knowledge.

Chief Executive Officer