

## Clydestone Group

UNAUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT MARCH 31, 2019

	Notes	The Company		The Group	
		2019	2018	2019	2018
		GH¢	GH¢	GH¢	GH¢
<b>Non-Current Assets</b>					
Intangible assets	5	1,269,862	1,267,362	1,269,862	1,267,362
		-	-	-	-
Property, plant & equipment	5a	266,100	385,947	272,725	385,758
Investments		225,727	222,627	3,100	-
		<u>1,761,688</u>	<u>1,875,935</u>	<u>1,545,686</u>	<u>1,653,119</u>
<b>Current Assets</b>					
Inventories		419,951	108,986	419,951	108,986
Trade receivable	6	2,566,430	471,360	2,566,430	535,987
Due from related subsidiary		495,298	491,298	-	-
Other accounts receivable	8	727,500	528,163	1,118,658	919,321
Cash and cash equivalents	9	76,990	41,696	78,607	43,386
		<u>4,286,169</u>	<u>1,641,504</u>	<u>4,183,646</u>	<u>1,607,681</u>
<b>Total Assets</b>		<u><b>6,047,857</b></u>	<u><b>3,517,439</b></u>	<u><b>5,729,333</b></u>	<u><b>3,260,800</b></u>
<b>Equity</b>					
<b>Capital and Reservers Attributable to Company's Equity Holding</b>					
Stated capital	13	554,850	554,850	560,440	554,850
Capital surplus		542,811	542,811	614,893	622,453
Deposit for shares		-	-	328,683	328,683
Retained earnings		(40,943)	(704,012)	(680,550)	(1,274,207)
Non-controlling interest		-	-	13,818	32,247
<b>Total Equity</b>		<u><b>1,056,718</b></u>	<u><b>393,649</b></u>	<u><b>837,284</b></u>	<u><b>264,027</b></u>
<b>Liabilities</b>					
<b>Current Liabilities</b>					
Bank overdraft	10	-	515,291	-	515,291
Trade payable		1,978,918	393,961	1,991,295	433,353
Other accounts payable	11	3,209,762	2,624,803	3,063,824	2,424,165
Taxation	12	(298,104)	(298,104)	(216,728)	(216,968)
Deferred tax	12	53,744	(158,981)	53,657	(159,068)
Due to related company		46,819	46,819	-	-
<b>Total Liabilities</b>		<u><b>4,991,139</b></u>	<u><b>3,123,790</b></u>	<u><b>4,892,048</b></u>	<u><b>2,996,774</b></u>
<b>Total Equity and Liabilities</b>		<u><b>6,047,857</b></u>	<u><b>3,517,439</b></u>	<u><b>5,729,333</b></u>	<u><b>3,260,800</b></u>

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

SIGNED  
ROBERT ALLOH  
Director

SIGNED  
PAUL JACQUAYE  
Director

## Clydestone Group

### UNAUDITED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE THREE MONTHS ENDED MARCH 31, 2019

	Notes	The Company		The Group	
		2019	2018	2019	2018
		GH¢	GH¢	GH¢	GH¢
<b>Revenue</b>		2,280,520	1,549,732	2,280,520	1,549,732
Cost of operations		<u>(1,782,995)</u>	<u>(1,038,559)</u>	<u>(1,782,995)</u>	<u>(1,038,559)</u>
<b>GROSS OPERATING PROFIT</b>		<u>497,525</u>	<u>511,173</u>	<u>497,525</u>	<u>511,173</u>
Directors remuneration		24,450	28,000	24,450	28,000
Interest / financial charges		5,892	6,184	5,892	6,184
Auditors remuneration		-	-	-	-
Depreciation		28,866	30,327	28,866	30,327
General & administration expenses		<u>271,390</u>	<u>344,393</u>	<u>281,128</u>	<u>354,132</u>
		<u>330,598</u>	<u>408,905</u>	<u>340,336</u>	<u>418,643</u>
Operating Profit		166,928	102,268	157,189	92,529
Other Income		-	18,000	-	18,000
<b>Profit (Loss) before tax</b>		166,928	120,268	157,189	110,529
Corporate taxation	12	-	-	-	-
Profit (Loss) for the period		<u>166,928</u>	<u>120,268</u>	<u>157,189</u>	<u>110,529</u>
Attributable to: Equity holders		-	-	157,189	110,529
Non Controlling Interest		-	-	-	-
<b>Other comprehensive income (loss)</b>		-	-	-	-
Exchange Difference on translation		-	-	(18,633)	-
<b>Total comprehensive income/(loss) for the year</b>		<u>166,928</u>	<u>120,268</u>	<u>138,556</u>	<u>110,529</u>
<b>Earnings per share (GH¢)</b>		0.0098	0.0071	0.0046	0.0033

## Clydestone Group

### STATEMENT OF CHANGES IN EQUITY

FOR THE THREE MONTHS ENDED MARCH 31, 2019

#### Company

	<u>Stated Capital</u> GH¢	<u>Capital Surplus</u> GH¢	<u>Retained Earnings</u> GH¢	<u>Total</u> GH¢
January 1, 2019	554,850	140,955	(207,871)	487,934
Profit/(Loss) for the period	-	-	166,928	166,928
MARCH 31, 2019	<u>554,850</u>	<u>140,955</u>	<u>(40,943)</u>	<u>654,862</u>

#### Group

	<u>Stated Capital</u> GH¢	<u>Capital Surplus</u> GH¢	<u>Retained Earnings</u> GH¢	<u>Deposit for Shares</u> GH¢	<u>Non Controlling Interest</u> GH¢	<u>Total</u> GH¢
January 1, 2019	635,786	614,893	(819,106)	328,683	13,818	774,074
Profit/(Loss) for the period	-	-	138,556	-	-	138,556
Other group adjustments	-	-	-	-	-	-
MARCH, 31, 2019	<u>635,786</u>	<u>614,893</u>	<u>(680,550)</u>	<u>328,683</u>	<u>13,818</u>	<u>912,630</u>

### STATEMENT OF CHANGES IN EQUITY

FOR THE THREE MONTHS ENDED MARCH 31, 2018

#### Company

	<u>Stated Capital</u> GH¢	<u>Capital Surplus</u> GH¢	<u>Retained Earnings</u> GH¢	<u>Total</u> GH¢
January 1, 2018	554,850	140,955	(824,280)	(128,475)
Profit for the period	-	-	616,409	616,409
MARCH 31, 2018	<u>554,850</u>	<u>140,955</u>	<u>(207,871)</u>	<u>487,934</u>

#### Group

	<u>Stated Capital</u> GH¢	<u>Capital Surplus</u> GH¢	<u>Retained Earnings</u> GH¢	<u>Deposit for Shares</u> GH¢	<u>Non Controlling Interest</u> GH¢	<u>Total</u> GH¢
January 1, 2018	635,786	614,893	(1,384,736)	328,683	32,247	226,873
Profit for the period	-	-	565,630	-	(18,429)	547,201
Other group adjustments	-	-	-	-	-	-
December 31, 2018	<u>635,786</u>	<u>614,893</u>	<u>(819,106)</u>	<u>328,683</u>	<u>13,818</u>	<u>774,074</u>

## Clydestone Group

### UNAUDITED STATEMENT OF CASHFLOWS FOR THE THREE MONTHS

ENDED 31 MARCH 2019

	The Company		The Group	
	2019 GH¢	2018 GH¢	2019 GH¢	2018 GH¢
<b>Cash Flow form Operating Activities</b>				
Profit before taxation	166,928	120,268	157,189	110,529
<b>Adjustment for Non-Cash Items:</b>				
Net interest expense	5,892	6,184	5,892	6,184
Depreciation	28,866	30,327	28,866	30,327
<b>Net cash used in operating activities</b>	<b>201,685</b>	<b>156,780</b>	<b>191,947</b>	<b>147,041</b>
<b>Changes in working capital</b>				
Inventories	0	(46,806)	(0)	(50,757)
Trade receivables	(281,976)	(95,769)	(281,977)	389,162
Other accounts receivables	(176,238)	(44,777)	(176,151)	(224,836)
Trade payable	75,150	(107,988)	248,025	(644,558)
Other accounts payable	103,717	197,169	(5,264)	378,163
Due from related company	(0)	(11,720)	-	-
	<b>(279,347)</b>	<b>(109,891)</b>	<b>(215,367)</b>	<b>(152,826)</b>
<b>Tax Paid</b>				
Corporate	53,744	-	(410)	(15,281)
<b>Net cash used in operating activities</b>	<b>(23,918)</b>	<b>46,889</b>	<b>(23,830)</b>	<b>(21,066)</b>
<b>Cash Flows from Investing Activities</b>				
Purchase of Property, plant & equipment	-	(25,201)	-	(25,201)
Exchange Gain On Deposits	-	-	-	-
Purchase of intangible assets	-	-	-	-
<b>Net Cash Used in Investing Activities</b>	<b>-</b>	<b>(25,201)</b>	<b>-</b>	<b>(25,201)</b>
<b>Cash Flows from Financial Activities</b>				
Interest expense	(5,892)	(6,184)	(5,892)	19,087
<b>Net Cash Used in Financing Activities</b>	<b>(5,892)</b>	<b>(6,184)</b>	<b>(5,892)</b>	<b>19,087</b>
<b>Increase in Cash and Cash Equivalents</b>	<b>(29,810)</b>	<b>15,503</b>	<b>(29,722)</b>	<b>(27,181)</b>
Cash and cash equivalents at 1 January,	106,799	(489,099)	108,329	(444,724)
Cash and cash equivalents at 31 Dec	<b>76,989</b>	<b>(473,596)</b>	<b>78,607</b>	<b>(471,905)</b>
<b>Analysis of balances of cash and cash equivalents as shown in the balance sheet</b>				
Cash and Bank Balances	76,990	41,696	78,607	43,386
Bank overdraft	-	(515,291)	-	(515,291)
	<b>76,989</b>	<b>(473,595)</b>	<b>78,607</b>	<b>(471,905)</b>

# Clydestone Group

## Notes to the Financial Statements

Year ended MARCH 31, 2019

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### 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.