



## Clydestone Group

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

	The Company		The Group	
	2019	2018	2019	2018
<b>Non-Current Assets</b>	<b>GH¢</b>	<b>GH¢</b>	<b>GH¢</b>	<b>GH¢</b>
Intangible assets	1,270,462	1,269,862	1,270,462	1,269,862
Property, plant & equipment	258,398	325,293	275,092	311,659
Investments	250,263	225,727	-	3,100
	<u>1,779,123</u>	<u>1,820,881</u>	<u>1,545,553</u>	<u>1,584,620</u>
<b>Current Assets</b>				
Inventories	419,951	141,666	419,951	419,951
Trade receivable	1,929,453	620,728	1,929,453	2,284,453
Due from related subsidiary	497,118	495,298	-	-
Other accounts receivable	542,797	833,652	934,042	942,508
Cash and cash equivalents	497,256	53,125	498,785	108,329
	<u>3,886,575</u>	<u>2,144,469</u>	<u>3,782,231</u>	<u>3,755,240</u>
<b>Total Assets</b>	<u><b>5,665,698</b></u>	<u><b>3,965,350</b></u>	<u><b>5,327,784</b></u>	<u><b>5,339,861</b></u>
<b>Equity</b>				
<b>Capital and Reservers Attributable to Company's Equity Holding</b>				
Stated capital	554,850	554,850	558,174	558,174
Capital surplus	542,211	542,811	523,592	524,192
Deposit for shares	-	-	303,106	303,106
Retained earnings	34,668	(660,034)	(627,346)	(819,106)
Non-controlling interest	-	-	-	13,818
<b>Total Equity</b>	<u><b>1,131,729</b></u>	<u><b>437,627</b></u>	<u><b>757,526</b></u>	<u><b>580,184</b></u>
<b>Liabilities</b>				
<b>Current Liabilities</b>				
Bank overdraft	126	-	126	-
Trade payable	1,302,132	456,766	1,305,270	1,906,906
Other accounts payable	3,491,098	2,806,952	3,481,181	3,069,088
Taxation	(298,104)	(298,104)	(216,318)	(216,318)
Deferred tax	(5,497)	-	-	-
Due to related company	44,214	562,110	-	-
<b>Total Liabilities</b>	<u><b>4,533,969</b></u>	<u><b>3,527,723</b></u>	<u><b>4,570,258</b></u>	<u><b>4,759,677</b></u>
<b>Total Equity and Liabilities</b>	<u><b>5,665,698</b></u>	<u><b>3,965,350</b></u>	<u><b>5,327,784</b></u>	<u><b>5,339,860</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 YEAR ENDED DECEMBER 31, 2019

	The Company		The Group	
	2019	2018	2019	2018
	GH¢	GH¢	GH¢	GH¢
<b>Revenue</b>	7,244,821	5,855,948	7,250,231	5,861,359
Cost of operations	<u>(5,322,352)</u>	<u>(4,239,489)</u>	<u>(5,327,687)</u>	<u>(4,244,824)</u>
<b>GROSS OPERATING PROFIT</b>	<u>1,922,469</u>	<u>1,616,459</u>	<u>1,922,544</u>	<u>1,616,534</u>
Directors remuneration	174,368	110,700	174,368	110,700
Interest / financial charges	74,962	13,986	74,962	13,986
Auditors remuneration	36,000	35,027	36,010	35,037
Depreciation	88,252	119,081	88,252	119,081
General & administration expenses	<u>1,255,758</u>	<u>1,108,692</u>	<u>1,306,602</u>	<u>1,159,536</u>
	<u>1,629,341</u>	<u>1,387,485</u>	<u>1,680,195</u>	<u>1,438,340</u>
Operating Profit	293,128	228,974	242,349	178,194
Other Income	<u>13,884</u>	<u>551,291</u>	<u>13,884</u>	<u>551,291</u>
<b>Profit (Loss) before tax</b>	307,012	780,265	256,232	729,485
Corporate taxation	<u>(64,472)</u>	<u>(163,856)</u>	<u>(53,809)</u>	<u>(153,192)</u>
Profit (Loss) for the period	<u>242,539</u>	<u>616,409</u>	<u>202,423</u>	<u>576,293</u>
Attributable to: Equity holders	-	-	191,760	565,630
Non Controlling Interest	-	-	-	-
<b>Other comprehensive income (loss)</b>	-	-	-	-
Exchange Difference on translation	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total comprehensive income/(loss) for the year</b>	<u>242,539</u>	<u>616,409</u>	<u>191,760</u>	<u>565,630</u>
<b>Earnings per share (GH¢)</b>	0.0143	0.0363	0.0060	0.0169

## Clydestone Group

### STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED ENDED DECEMBER 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	-	-	242,539	242,539
DECEMBER 31, 2019	<u>554,850</u>	<u>140,955</u>	<u>34,668</u>	<u>730,473</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	-	-	191,760	-	-	191,760
Other group adjustments	-	-	-	-	-	-
DECEMBER 31, 2019	<u>635,786</u>	<u>614,893</u>	<u>(627,346)</u>	<u>328,683</u>	<u>13,818</u>	<u>965,834</u>

### STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED DECEMBER 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
DECEMBER 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	-	-	565,630
Other group adjustments	-	-	-	-	(18,429)	(18,429)
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 YEAR ENDED 31 DECEMBER 2019

	The Company		The Group	
	2019 GH¢	2018 GH¢	2019 GH¢	2018 GH¢
<b>Cash Flow form Operating Activities</b>				
Profit before taxation	234,396	320,226	224,657	310,487
<b>Adjustment for Non-Cash Items:</b>				
Net interest expense	74,962	11,301	74,962	11,301
Depreciation	61,875	54,582	61,875	54,582
<b>Net cash used in operating activities</b>	<b>371,234</b>	<b>386,108</b>	<b>361,495</b>	<b>376,370</b>
<b>Changes in working capital</b>				
Inventories	-	(79,486)	-	(83,437)
Trade receivables	613,842	(245,137)	613,842	239,794
Other accounts receivables	144,262	(339,165)	146,563	(19,282)
Trade payable	(93,591)	(45,183)	(83,923)	(581,753)
Other accounts payable	(590,828)	894,608	(708,580)	596,931
Due from related company	(118,229)	(15,720)	-	-
	(44,544)	169,917	(32,099)	152,252
<b>Tax Paid</b>				
Corporate	-	-	51,220	(15,281)
<b>Net cash used in operating activities</b>	<b>326,690</b>	<b>556,025</b>	<b>380,616</b>	<b>513,341</b>
<b>Cash Flows from Investing Activities</b>				
Purchase of Property, plant & equipment	-	(30,589)	-	-
Exchange Gain On Deposits				
Purchase of intangible assets	-	-	-	(2,500)
<b>Net Cash Used in Investing Activities</b>	<b>-</b>	<b>(30,589)</b>	<b>-</b>	<b>(2,500)</b>
<b>Cash Flows from Financial Activities</b>				
Short Term Loan	255,000		201,218	
Interest expense	(74,962)	(3,738)	(74,962)	(11,301)
<b>Net Cash Used in Financing Activities</b>	<b>180,038</b>	<b>(3,738)</b>	<b>126,256</b>	<b>(11,301)</b>
<b>Increase in Cash and Cash Equivalents</b>	<b>506,727</b>	<b>65,737</b>	<b>506,871</b>	<b>499,540</b>
Cash and cash equivalents at 1 January,	106,799	(489,099)	108,330	(444,724)
Cash and cash equivalents at 30 Jun	613,526	(423,362)	615,201	54,816
<b>Analysis of balances of cash and cash equivalents as shown in the balance sheet</b>				
Cash and Bank Balances	613,527	49,310	615,201	54,816
Bank overdraft	-	(472,672)	-	-
	613,527	(423,362)	615,201	54,816

## **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.