

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

Non-Current Assets GHc G		The Company		The Group		
Intangible assets		<u>2019</u>	<u>2018</u>	<u>2019</u>	2018	
Property, plant & equipment Investments 258,398 250,263 225,727 25.3,100.3 275,092 3,100.3 Current Assets Inventories I 1,179,123 1,820,881 1,545,553 1,584,620 Inventories I 1,929,453 620,728 1,929,453 2,284,453 Due from related subsidiary I 1,929,453 620,728 1,929,453 2,284,453 Due from related subsidiary I 1,929,453 620,728 1,929,453 2,284,453 Due from related subsidiary I 1,929,453 620,728 1,929,453 2,284,453 Due from related subsidiary I 1,929,453 620,728 1,929,453 2,284,453 Cash and cash equivalents I 1,929,453 620,728 1,929,453 2,284,453 Cash and cash equivalents I 1,929,453 620,728 1,929,453 2,241 2,241,469 2,333,862 2,344,463 2,339,861 Total Assets I 1,929,453 620,339,861 Equity I 1,929,453 62,339,861 Equity I 2,944,469 3,782,211 3,782,231 3,782,231 3,782,231 3,782,241 Capital surplus I 2,944,469 3,782,211 5,248,141 5,24	Non-Current Assets	GH¢	GH¢	GH¢	GH¢	
	Intangible assets	1,270,462	1,269,862	1,270,462	1,269,862	
Current Assets 1,779,123 1,820,881 1,545,553 1,584,620 Current Assets 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 542,797 833,652 334,042 942,508 2,380,299 348,785 108,329 Cash and cash equivalents 497,256 53,125 498,785 108,329 10	Property,plant & equipment	258,398	325,293	275,092	311,659	
Current Assets	Investments	250,263	225,727		3,100	
Inventories		1,779,123	1,820,881	1,545,553	1,584,620	
Inventories	Ourself Assets					
Trade receivable 1,929,453 620,728 1,929,453 2,284,453 Due from related subsidiary 497,118 495,298 -<		440.054	141 666	410.051	410.0E1	
Due from related subsidiary Other accounts receivable 497,118 542,797 833,652 934,042 942,508 108,329			•	·	•	
Other accounts receivable 542,797 833,652 934,042 942,508 Cash and cash equivalents 497,256 53.125 498,785 108,329 3,886,575 2,144,469 3,782,231 3,755,240 Total Assets 5,665,698 3,965,350 5,327,784 5,339,861 Equity Capital and Reservers Attributable to Company's Equity Holding Stated capital 554,850 554,850 558,174 558,174 558,174 558,174 523,592 524,119 204,191 523,592 524,192 524,192 303,106 <th< td=""><td></td><td></td><td></td><td>1,929,455</td><td>2,204,433</td></th<>				1,929,455	2,204,433	
Cash and cash equivalents 497,256 53,125 498,785 108,329 Total Assets 3,886,575 2,144,469 3,782,231 3,755,240 Equity 5,665,698 3,965,350 5,327,784 5,339,861 Equity Capital and Reservers Attributable to Company's Equity Holding 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 Total Equity 1,131,729 437,627 757,526 580,184 Liabilities Equity 1,302,132 456,766 1,305,270 1,906,906 Current Liabilities 1,302,132 456,766 1,305,270 1,906,906 Current Liabilities 3,491,098 2,806,952 3,481,181 3,069,088 Current Liabilities 3,491,098 <	, and the second se			934 043	942 508	
Total Assets 3,886,575 2,144,469 3,782,231 3,755,240 Equity 5,665,698 3,965,350 5,327,784 5,339,861 Equity Capital and Reservers Attributable to Company's Equity Holding Stated capital 554,850 554,850 558,174 558,174 558,174 Capital surplus 542,811 542,811 523,592 524,192 Deposit for shares 1 - - 303,106 303,106 303,106 Retained earnings 34,668 (660,034) (627,346) (819,106) Non-controlling interest - - - - - - 13,818 - <td></td> <td></td> <td></td> <td></td> <td></td>						
Total Assets 5,665,698 3,965,350 5,327,784 5,339,861	Cash and Cash Equivalents	l .				
Equity Capital and Reservers Attributable to Company's Equity Holding Stated capital Capital surplus Deposit for shares Stated earnings Stated	Total Access					
Capital and Reservers Attributable to Company's Equity Holding 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 Total Equity 1,131,729 437,627 757,526 580,184 Liabilities Current Liabilities 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) (298,104) (216,318) (216,318) Deferred tax (5,497) - - - - Due to related company 44,214 562,110 - - - Total Liabilities 4,533,969 3,527,723 4,570,258	Total Assets	5,665,698	3,965,350	5,327,784	5,339,861	
Stated capital 554,850 554,850 554,850 554,850 558,174 <th colspan<="" td=""><td>Equity</td><td></td><td></td><td></td><td></td></th>	<td>Equity</td> <td></td> <td></td> <td></td> <td></td>	Equity				
Stated capital 554,850 554,850 558,174 558,174 558,174 523,592 524,192 Deposit for shares - - 303,106 303,106 303,106 303,106 303,106 (627,346) (819,106) Non-controlling interest - - - 13,818 - - - 13,818 - - - - 13,818 - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - -	Capital and Reservers Attributable					
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 Total Equity 1,131,729 437,627 757,526 580,184 Liabilities Current Liabilities 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 - - Total Liabilities 4,533,969 3,527,723 4,570,258 4,759,677	to Company's Equity Holding					
Deposit for shares - - 303,106 303,106 303,106 Retained earnings 34,668 (660,034) (627,346) (819,106) Non-controlling interest - - - - 13,818 - 13,818 - - - 13,818 - - 13,818 -	Stated capital	554,850	554,850	558,174	558,174	
Retained earnings 34,668 (660,034) (627,346) (819,106) Non-controlling interest - - - 13,818 Total Equity 1,131,729 437,627 757,526 580,184 Liabilities Current Liabilities 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 - - Total Liabilities 4,533,969 3,527,723 4,570,258 4,759,677	Capital surplus	542,211	542,811	523,592	524,192	
Non-controlling interest - - - 13,818 Total Equity 1,131,729 437,627 757,526 580,184 Liabilities Current Liabilities 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) (298,104) (216,318) (216,318) Deferred tax (5,497) - - - - Due to related company 44,214 562,110 - - Total Liabilities 4,533,969 3,527,723 4,570,258 4,759,677	·	-	-	303,106	303,106	
Total Equity 1,131,729 437,627 757,526 580,184 Liabilities Current Liabilities 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 - - Total Liabilities 4,533,969 3,527,723 4,570,258 4,759,677	•	34,668	(660,034)	(627,346)		
Liabilities Current Liabilities 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 - - - Total Liabilities 4,533,969 3,527,723 4,570,258 4,759,677	Non-controlling interest				13,818	
Current Liabilities 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 - - - Total Liabilities 4,533,969 3,527,723 4,570,258 4,759,677	Total Equity	1,131,729	437,627	757,526	<u>580,184</u>	
Current Liabilities 126 - 126 - 126 - 126 - - 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) -	Liabilities					
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 - - - Total Liabilities 4,533,969 3,527,723 4,570,258 4,759,677						
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 - - - Total Liabilities 4,533,969 3,527,723 4,570,258 4,759,677		126	_	126	_	
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 - - - Total Liabilities 4,533,969 3,527,723 4,570,258 4,759,677			456.766		1.906.906	
Taxation (298,104) (298,104) (216,318) (216,318) Deferred tax (5,497) - - - Due to related company 44,214 562,110 - - Total Liabilities 4,533,969 3,527,723 4,570,258 4,759,677						
Deferred tax (5,497) - - - Due to related company 44,214 562,110 - - Total Liabilities 4,533,969 3,527,723 4,570,258 4,759,677	• •					
Due to related company 44,214 562,110 - - Total Liabilities 4,533,969 3,527,723 4,570,258 4,759,677	Deferred tax		-	-	-	
	Due to related company		562,110	-		
	Total Liabilities	4,533,969	3,527,723	4,570,258	4,759,677	
510501000 510501000 510501000	Total Equity and Liabilities	5,665,698	3,965,350	5,327,784	5,339,860	

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

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¢
Revenue	7,244,821	5,855,948	7,250,231	5,861,359
Cost of operations	(5,322,352)	(4,239,489)	(5,327,687)	(4,244,824)
GROSS OPERATING PROFIT	1,922,469	1,616,459	1,922,544	<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	1,255,758	1,108,692	1,306,602	1,159,536
	1,629,341	1,387,485	1,680,195	1,438,340
Operating Profit	293,128	228,974	242,349	178,194
Other Income	13,884	551,291	13,884	551,291
Profit (Loss) before tax	307,012	780,265	256,232	729,485
Corporate taxation	(64,472)	(163,856)	(53,809)	(153,192)
Profit (Loss) for the period	242,539	616,409	202,423	576,293
Attributable to: Equity holders Non Controlling Interest			191,760 -	565,630 -
Other comprehensive income (loss)				
Exchange Difference on translation	-	-	<u> </u>	
Total comprehensive income/(loss) for the year	242,539	616,409	191,760	565,630
Earnings per share (GH¢)	0.0143	0.0363	0.0060	0.0169

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED ENDED DECEMBER 31, 2019

Company	ECLIVIDEN 31, 2	.013				
<u>company</u>		Stated	Capital	Retained		
		Capital	Surplus	<u>Earnings</u>	<u>Total</u>	
		GH¢	GH¢	GH¢	GH¢	
January 1, 2019		554,850	140,955	(207,871)	487,934	
Profit/(Loss) for the period			<u>-</u>	242,539	242,539	
DECEMBER 31, 2019		554,850	140,955	34,668	730,473	
Group						
	Ctatad	Conital	Deteined	Domasit	Non	
	Stated	Capital	Retained	Deposit	Controlling	Total
	<u>Capital</u> GH¢	<u>Surplus</u> GH¢	<u>Earnings</u> GH¢	<u>for Shares</u> GH¢	<u>Interest</u> GH¢	<u>Total</u> GH¢
	0.10	01.0	City	City	0.10	0.10
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>	614,893	(627,346)	328,683	13,818	965,834
FOR THE YEAR ENDED DECEMBE	01 / 1010					
		Stated	Capital	Retained		
		Capital	Surplus	Earnings	Total	
		GH¢	GH¢	GH¢	GH¢	
		- ,	- •	- •		
January 1, 2018		554,850	140,955	(824,280)	(128,475)	
Profit for the period				616,409	616,409	
DECEMBER 31, 2018		554,850	140,955	(207,871)	487,934	
Group						
	Stated	Capital	Retained	Deposit	Non Controlling	
	Capital	Surplus	Earnings	for Shares	Interest	Total
	GH¢	GH¢	GH¢	GH¢	GH¢	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)	
					(:0,:=0)	(18,429)

UNAUDITED STATEMENT OF CASHFLOWS FOR THE YEAR ENDED 31 DECEMBER 2019

	The Company		The Group	
	2019	<u>2018</u>	<u>2019</u>	<u>2018</u>
	GH¢	GH¢	GH¢	GH¢
Cash Flow form Operating Activities				
Profit before taxation	234,396	320,226	224,657	310,487
Adjustment for Non-Cash Items:				
Net interest expense	74,962	11,301	74,962	11,301
Depreciation	61,875	54,582	61,875	54,582
Net cash used in operating activities	371,234	386,108	361,495	376,370
. •				
Changes in working capital				
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
Tax Paid	(11,111)			
Corporate	_	_	51,220	(15,281)
				(10,201)
Net cash used in operating activities	326,690	556,025	380,616	513,341
Not dustriated in operating activities	320,030	330,023	300,010	010,041
Cash Flows from Investing Activities				
Purchase of Property, plant & equipment	_	(30,589)	_	
Exchange Gain On Deposits		(50,505)		
Purchase of intangible assets	_	_	_	(2,500)
•		(30,589)		
Net Cash Used in Investing Activities		(30,589)		(2,500)
Cash Flows from Financial Activities				
Short Term Loan	255,000		201,218	
	(74,962)	(3,738)	(74,962)	(11 201)
Interest expense	(14,902)	(3,736)	(74,902)	(11,301)
Not Cook Hood in Financing Activities	400.020	(2.720)	426.256	(44.204)
Net Cash Used in Financing Activities	180,038	(3,738)	126,256	<u>(11,301)</u>
Increase in Cash and Cash Equivalents	506,727	65,737	506,871	499,540
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	<u>54,816</u>
Analysis of balances of cash and cash equivalents				
as shown in the balance sheet				
Cash and Bank Balances	613,527	49,310	615,201	54,816
Bank overdraft		(472,672)		
	613,527	(423,362)	615,201	<u>54,816</u>

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.