



Clydestone Ghana Limited

UNAUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT JUNE 30, 2020

	The Company		The Consolidated	
	2020	2019	2020	2019
	GH¢	GH¢	GH¢	GH¢
Non-Current Assets				
Intangible assets	1,270,462	1,269,862	1,270,462	1,269,862
Property, plant & equipment	157,312	258,811	157,667	249,493
Investments	222,727	228,127	-	2,400
	<u>1,650,500</u>	<u>1,756,800</u>	<u>1,428,129</u>	<u>1,521,755</u>
Current Assets				
Inventories	380,450	419,951	380,450	419,951
Trade receivable	1,821,525	831,261	1,991,569	831,261
Due from related subsidiary	497,118	495,298	-	-
Other accounts receivable	253,717	684,132	644,875	1,075,290
Cash and cash equivalents	130,392	828,293	130,614	829,967
	<u>3,083,202</u>	<u>3,258,935</u>	<u>3,147,507</u>	<u>3,156,469</u>
Total Assets	<u>4,733,702</u>	<u>5,015,735</u>	<u>4,575,636</u>	<u>4,678,223</u>
Equity				
Capital and Reservers Attributable to Company's Equity Holding				
Stated capital	554,850	554,850	544,499	561,879
Capital surplus	654,123	542,211	740,139	614,893
Deposit for shares	-	-	224,794	328,683
Retained earnings	42,104	(81,757)	(592,497)	(702,730)
Non-controlling interest	-	-	-	13,818
Total Equity	<u>1,251,077</u>	<u>1,015,304</u>	<u>916,935</u>	<u>816,543</u>
Liabilities				
Current Liabilities				
Trade payable	1,303,634	1,524,424	1,310,859	1,537,230
Other accounts payable	2,731,483	2,694,326	2,863,100	2,505,631
Taxation	(298,104)	(298,104)	(216,570)	(216,666)
Deferred tax	(298,601)	35,571	(298,688)	35,484
Due to related company	44,214	44,214	-	-
Total Liabilities	<u>3,482,626</u>	<u>4,000,431</u>	<u>3,658,702</u>	<u>3,861,680</u>
Total Equity and Liabilities	<u>4,733,702</u>	<u>5,015,735</u>	<u>4,575,636</u>	<u>4,678,223</u>

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

EDWARD AMUH
Director

PAUL JACQUAYE
Director



Clydestone Ghana Limited

**UNAUDITED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE SIX MONTHS ENDED JUNE 30, 2020**

	The Company		The Consolidated	
	2020	2019	2020	2019
	GH¢	GH¢	GH¢	GH¢
Revenue	1,688,040	4,299,978	1,688,040	4,299,978
Cost of operations	<u>(930,621)</u>	<u>(3,518,357)</u>	<u>(930,621)</u>	<u>(3,518,357)</u>
GROSS OPERATING PROFIT	757,418	781,620	757,418	781,620
Directors remuneration	216,565	53,388	216,565	53,388
Interest / financial charges	18,824	19,850	18,824	19,850
Auditors remuneration	-	-	-	-
Depreciation	77,852	45,304	77,852	45,304
General & administration expenses	<u>474,172</u>	<u>501,393</u>	<u>474,172</u>	<u>511,132</u>
	787,412	619,935	787,412	629,674
Operating Profit	(29,994)	161,685	(29,994)	151,947
Other Income	<u>39,909</u>	-	<u>39,909</u>	-
Profit (Loss) before tax	9,915	161,685	9,915	151,947
Corporate taxation	<u>(2,479)</u>	<u>(35,571)</u>	<u>(2,479)</u>	<u>(35,571)</u>
Profit (Loss) for the period	<u>7,436</u>	<u>126,114</u>	<u>7,436</u>	<u>116,376</u>
Attributable to: Equity holders	7,436		18,740	116,376
Non Controlling Interest	-		-	-
Other comprehensive income (loss)				
Exchange Difference on translation	-	-	11,304	(18,633)
Total comprehensive income/(loss) for the year	7,436	126,114	30,044	97,743
Earnings per share (GH¢)	0.0004	0.0074	0.0002	0.0034



Clydestone Ghana limited

STATEMENT OF CHANGES IN EQUITY

FOR THE SIX MONTHS ENDED JUNE 30 , 2020

Company

	<u>Stated Capital</u> GH¢	<u>Capital Surplus</u> GH¢	<u>Retained Earnings</u> GH¢	<u>Total</u> GH¢
January 1, 2020	554,850	140,955	34,668	730,473
Profit/(Loss) for the period	-	-	7,436	7,436
JUNE 30, 2020	<u>554,850</u>	<u>140,955</u>	<u>42,104</u>	<u>737,909</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, 2020	635,786	614,893	(819,106)	328,683	-4,611	755,645
Profit/(Loss) for the period	-	-	7,436	-	-	7,436
Other group adjustments	-	-	-	-	-	-
JUNE, 30, 2020	<u>635,786</u>	<u>614,893</u>	<u>(811,670)</u>	<u>328,683</u>	<u>(4,611)</u>	<u>763,081</u>

STATEMENT OF CHANGES IN EQUITY

FOR THE SIX MONTHS ENDED JUNE 30 , 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 for the period	-	-	242,539	242,539
JUNE 30, 2019	<u>554,850</u>	<u>140,955</u>	<u>34,668</u>	<u>730,473</u>

Company

	<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	(4,611)	755,645
Profit for the period	-	-	219,174	-	(2,863)	216,311
Other group adjustments	-	-	-	-	-	-
December 31, 2019	<u>635,786</u>	<u>614,893</u>	<u>(599,932)</u>	<u>328,683</u>	<u>(7,474)</u>	<u>971,955</u>

Clydestone Ghana Limited
**UNAUDITED STATEMENT OF CASHFLOWS FOR THE SIX MONTHS
ENDED 30 JUNE 2020**

	The Company		The Consolidated	
	2020 GH¢	2019 GH¢	2020 GH¢	2019 GH¢
Cash Flow form Operating Activities				
Profit before taxation	9,915	161,685	21,219	151,947
Adjustment for Non-Cash Items:				
Net interest expense	18,824	19,850	18,824	19,850
Depreciation	77,852	45,304	77,852	45,304
Net cash used in operating activities	106,590	226,839	117,894	217,100
Changes in working capital				
Inventories	39,501	0	39,501	(0)
Trade receivables	107,928	1,453,192	(1,052,067)	1,453,192
Other accounts receivables	(11,479)	(132,870)	430,415	(132,783)
Trade payable	15,343	(633,344)	(226,370)	(398,007)
Other accounts payable	(608,402)	(411,719)	357,469	(636,913)
Due from related company	(0)	(0)	-	-
	(457,110)	275,259	(451,053)	285,489
Tax Paid				
Corporate	2,479	-	(14,883)	(348)
Net cash used in operating activities	(348,041)	502,098	(348,041)	502,242
Cash Flows from Investing Activities				
Purchase of Property, plant & equipment	-	-	-	-
Exchange Gain On Deposits	-	-	-	-
Purchase of intangible assets	-	-	-	-
Net Cash Used in Investing Activities	-	-	-	-
Cash Flows from Financial Activities				
Short Term Loan	-	239,245	-	239,245
Interest expense	(18,824)	(19,850)	(18,824)	(19,850)
Net Cash Used in Financing Activities	(18,824)	219,395	(18,824)	219,395
Increase in Cash and Cash Equivalents	(366,865)	721,493	(366,865)	721,637
Cash and cash equivalents at 1 January,	497,256	106,799	497,478	108,329
Cash and cash equivalents at 31 Dec	130,391	828,292	130,613	829,966
Analysis of balances of cash and cash equivalents as shown in the balance sheet				
Cash and Bank Balances	130,391	828,292	130,613	829,967
	130,391	828,292	130,613	829,967

Clydestone Ghana Limited**Notes to the Financial Statements****Year ended JUNE 30, 2020**

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.