



**Clydestone Group**

**UNAUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT SEPTEMBER 30, 2020**

	The Company		The Group	
	2020	2019	2020	2019
	GH¢	GH¢	GH¢	GH¢
<b>Non-Current Assets</b>				
Intangible assets	1,270,462	1,269,862	1,270,462	1,269,862
Property, plant & equipment	128,486	250,294	128,295	250,103
Investments	222,627	250,263	-	-
	<u>1,621,574</u>	<u>1,770,419</u>	<u>1,398,756</u>	<u>1,519,965</u>
<b>Current Assets</b>				
Inventories	380,450	419,951	380,450	419,951
Trade receivable	1,429,421	1,670,611	1,429,421	1,670,611
Due from related subsidiary	497,118	489,242	-	-
Other accounts receivable	279,812	407,000	670,970	795,944
Cash and cash equivalents	149,590	613,527	151,264	615,201
	<u>2,736,392</u>	<u>3,600,331</u>	<u>2,632,105</u>	<u>3,501,707</u>
<b>Total Assets</b>	<u>4,357,966</u>	<u>5,370,750</u>	<u>4,030,862</u>	<u>5,021,672</u>
<b>Equity</b>				
<b>Capital and Reservers Attributable to Company's Equity Holding</b>				
Stated capital	554,850	554,850	635,786	635,786
Capital surplus	654,123	542,211	614,893	614,893
Deposit for shares	-	-	328,683	328,683
Retained earnings	(81,791)	(25,043)	(772,214)	(646,016)
Non-controlling interest	-	-	13,818	13,818
<b>Total Equity</b>	<u>1,127,182</u>	<u>1,072,018</u>	<u>820,966</u>	<u>947,164</u>
<b>Liabilities</b>				
<b>Current Liabilities</b>				
Bank overdraft	-	-	-	-
Trade payable	1,088,607	1,810,177	1,101,413	1,822,983
Other accounts payable	2,691,650	2,696,374	2,620,818	2,422,208
Taxation	(298,104)	(246,537)	(216,666)	(165,098)
Deferred tax	(295,583)	(5,497)	(295,670)	(5,584)
Due to related company	44,214	44,214	-	-
<b>Total Liabilities</b>	<u>3,230,784</u>	<u>4,298,732</u>	<u>3,209,895</u>	<u>4,074,508</u>
<b>Total Equity and Liabilities</b>	<u>4,357,966</u>	<u>5,370,750</u>	<u>4,030,862</u>	<u>5,021,672</u>

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

*Signed*  
EDWARD AMUH  
Director

*Signed*  
PAUL JACQUAYE  
Director



**Clydestone Group**

**UNAUDITED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2020**

	The Company		The Group	
	2020 GH¢	2019 GH¢	2020 GH¢	2019 GH¢
<b>Revenue</b>	2,182,380	6,038,848	2,182,380	6,038,848
Cost of operations	(1,202,408)	(4,834,749)	(1,202,408)	(4,834,749)
<b>GROSS OPERATING PROFIT</b>	<b>979,972</b>	<b>1,204,099</b>	<b>979,972</b>	<b>1,204,099</b>
Directors remuneration	380,769	73,838	380,769	73,838
Interest / financial charges	26,260	44,092	26,260	44,092
Auditors remuneration	-	-	-	-
Depreciation	106,678	61,875	106,678	61,875
General & administration expenses	627,545	789,898	637,284	799,636
	<b>1,141,253</b>	<b>969,703</b>	<b>1,150,991</b>	<b>979,442</b>
Operating Profit	(161,281)	234,396	(171,019)	224,657
Other Income	44,822	-	44,822	-
<b>Profit (Loss) before tax</b>	<b>(116,459)</b>	<b>234,396</b>	<b>(126,198)</b>	<b>224,657</b>
Corporate taxation	-	(51,567)	-	(51,567)
Profit (Loss) for the period	<b>(116,459)</b>	<b>182,829</b>	<b>(126,198)</b>	<b>173,090</b>
Attributable to: Equity holders	-	-	(126,198)	173,090
Non Controlling Interest	-	-	-	-
<b>Other comprehensive income (loss)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Exchange Difference on translation	-	-	-	-
<b>Total comprehensive income/(loss) for the year</b>	<b>(116,459)</b>	<b>182,829</b>	<b>(126,198)</b>	<b>173,090</b>
<b>Earnings per share (GH¢)</b>	<b>(0.0069)</b>	<b>0.0108</b>	<b>(0.0037)</b>	<b>0.0051</b>



## Clydestone Group

### STATEMENT OF CHANGES IN EQUITY FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2020

#### Company

	<u>Stated Capital GH¢</u>	<u>Capital Surplus GH¢</u>	<u>Retained Earnings GH¢</u>	<u>Total GH¢</u>
January 1, 2020	554,850	140,955	34,668	730,473
Profit/(Loss) for the period	-	-	(116,459)	(116,459)
September 30, 2020	<u>554,850</u>	<u>140,955</u>	<u>(81,791)</u>	<u>614,014</u>

#### Group

	<u>Stated Capital GH¢</u>	<u>Capital Surplus GH¢</u>	<u>Retained Earnings GH¢</u>	<u>Deposit for Shares GH¢</u>	<u>Non Controlling Interest GH¢</u>	<u>Total GH¢</u>
January 1, 2020	635,786	614,893	(646,016)	328,683	13,818	947,164
Profit/(Loss) for the period	-	-	(126,198)	-	-	(126,198)
Other group adjustments	-	-	-	-	-	-
September 30, 2020	<u>635,786</u>	<u>614,893</u>	<u>(772,214)</u>	<u>328,683</u>	<u>13,818</u>	<u>820,966</u>

### STATEMENT OF CHANGES IN EQUITY FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2019

#### Company

	<u>Stated Capital GH¢</u>	<u>Capital Surplus GH¢</u>	<u>Retained Earnings GH¢</u>	<u>Total GH¢</u>
January 1, 2019	554,850	140,955	(207,871)	487,934
Profit for the period	-	-	242,539	242,539
September 30, 2019	<u>554,850</u>	<u>140,955</u>	<u>34,668</u>	<u>730,473</u>

#### Group

	<u>Stated Capital GH¢</u>	<u>Capital Surplus GH¢</u>	<u>Retained Earnings GH¢</u>	<u>Deposit for Shares GH¢</u>	<u>Non Controlling Interest GH¢</u>	<u>Total GH¢</u>
January 1, 2019	635,786	614,893	(819,106)	328,683	13,818	774,074
Profit for the period	-	-	173,090	-	-	173,090
Other group adjustments	-	-	-	-	-	-
September 30, 2019	<u>635,786</u>	<u>614,893</u>	<u>(646,016)</u>	<u>328,683</u>	<u>13,818</u>	<u>947,164</u>



**Clydestone Group**

**UNAUDITED STATEMENT OF CASHFLOWS FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2020**

	The Company		The Group	
	2020 GH¢	2019 GH¢	2020 GH¢	2019 GH¢
<b>Cash Flow form Operating Activities</b>				
Profit before taxation	(116,459)	234,396	(126,198)	224,657
<b>Adjustment for Non-Cash Items:</b>				
Net interest expense	26,260	44,092	26,260	44,092
Depreciation	106,678	61,875	106,678	61,875
<b>Net cash used in operating activities</b>	<b>16,479</b>	<b>340,363</b>	<b>6,741</b>	<b>330,625</b>
<b>Changes in working capital</b>				
Inventories	39,501	-	39,501	-
Trade receivables	500,032	613,842	855,032	613,842
Other accounts receivables	(38,095)	144,262	271,537	146,563
Trade payable	(191,087)	(93,591)	(805,493)	(83,923)
Other accounts payable	(648,235)	(590,828)	(284,288)	(708,580)
Due from related company	(0)	(118,229)	-	-
	(337,885)	(44,544)	76,289	(32,099)
<b>Tax Paid</b>				
Corporate	-	-	(348)	51,220
<b>Net cash used in operating activities</b>	<b>(321,406)</b>	<b>295,819</b>	<b>82,682</b>	<b>349,746</b>
<b>Cash Flows from Investing Activities</b>				
Purchase of Property, plant & equipment	-	-	(13,486)	-
Exchange Gain On Deposits	-	-	-	-
Purchase of intangible assets	-	-	-	-
<b>Net Cash Used in Investing Activities</b>	<b>-</b>	<b>-</b>	<b>(13,486)</b>	<b>-</b>
<b>Cash Flows from Financial Activities</b>				
Short Term Loan	-	255,000	-	201,218
Interest expense	(26,260)	(44,092)	(26,260)	(44,092)
<b>Net Cash Used in Financing Activities</b>	<b>(26,260)</b>	<b>210,908</b>	<b>(26,260)</b>	<b>157,126</b>
<b>Increase in Cash and Cash Equivalents</b>	<b>(347,666)</b>	<b>506,727</b>	<b>42,935</b>	<b>506,871</b>
Cash and cash equivalents at 1 January,	497,256	106,799	108,329	108,330
Cash and cash equivalents at 30 September	149,590	613,526	151,264	615,201
<b>Analysis of balances of cash and cash equivalents as shown in the balance sheet</b>				
Cash and Bank Balances	149,590	613,526	151,264	615,201
Bank overdraft	-	-	-	-
	149,589	613,526	151,264	615,201



## **Clydestone Ghana Limited**

### **Notes to the Financial Statements FOR THE Nine Months Ended 30th September 2020**

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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, 2019 (Act 992) 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 30 September 2020. 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.