



Clydestone Ghana Plc

UNAUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31, 2021

	The Company		The Group	
	2021	2020	2021	2020
	GH¢	GH¢	GH¢	GH¢
Non-Current Assets				
Intangible assets	3,124,752	3,106,242	3,124,752	3,106,242
Property, plant & equipment	85,875	162,050	85,876	162,051
Investments	222,627	250,263	-	24,536
	<u>3,433,254</u>	<u>3,518,555</u>	<u>3,210,627</u>	<u>3,292,828</u>
Current Assets				
Inventories	380,450	380,450	380,450	380,450
Trade receivable	1,026,654	1,990,637	1,026,654	1,990,637
Due from related subsidiary	521,784	504,325	-	-
Other accounts receivable	453,414	231,192	844,572	622,350
Cash and cash equivalents	25,895	80,349	32,410	86,865
	<u>2,408,197</u>	<u>3,186,953</u>	<u>2,284,086</u>	<u>3,080,302</u>
Total Assets	<u>5,841,451</u>	<u>6,705,508</u>	<u>5,494,714</u>	<u>6,373,130</u>
Equity				
Capital and Reservers Attributable to Company's Equity Holding				
Stated capital	554,850	554,850	545,888	545,888
Capital surplus	2,489,903	2,489,903	2,573,031	2,575,919
Deposit for shares	315,341	315,341	593,631	593,631
Retained earnings	(252,971)	63,738	(893,699)	(573,810)
Non-controlling interest	-	-	-	-
Total Equity	<u>3,107,123</u>	<u>3,423,831</u>	<u>2,818,852</u>	<u>3,141,629</u>
Liabilities				
Current Liabilities				
Trade payable	651,181	870,585	651,181	870,585
Other accounts payable	2,602,710	2,884,313	2,507,397	2,797,291
Taxation	(264,603)	(298,104)	(183,455)	(216,956)
Deferred tax	(299,174)	(219,332)	(299,261)	(219,419)
Due to related company	44,214	44,214	-	-
Total Liabilities	<u>2,734,328</u>	<u>3,281,677</u>	<u>2,675,862</u>	<u>3,231,501</u>
Total Equity and Liabilities	<u>5,841,451</u>	<u>6,705,508</u>	<u>5,494,714</u>	<u>6,373,130</u>

THE FINANCIAL STATEMENT DOES NOT CONTAIN UNTRUE/MISLEADING STATEMENTS OR OMIT ANY MATERIAL FACTS TO THE BEST OF OUR KNOWLEDGE.

SIGNED
NII OBODAI TORTO
Director

SIGNED
PAUL JACQUAYE
Director



Clydestone Ghana Plc

**UNAUDITED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2021**

	The Company		The Group	
	2021	2020	2021	2020
	GH¢	GH¢	GH¢	GH¢
Revenue	2,496,105	4,039,375	2,496,105	4,039,375
Cost of operations	<u>(1,394,146)</u>	<u>(2,358,952)</u>	<u>(1,394,146)</u>	<u>(2,358,952)</u>
GROSS OPERATING PROFIT	<u>1,101,959</u>	<u>1,680,424</u>	<u>1,101,959</u>	<u>1,680,424</u>
Directors remuneration	455,606	428,001	455,606	428,001
Interest / financial charges	36,526	37,062	36,526	37,062
Auditors remuneration	-	36,000	2,896	38,896
Depreciation	79,875	86,663	80,160	86,948
General & administration expenses	<u>939,340</u>	<u>1,107,547</u>	<u>939,340</u>	<u>1,107,547</u>
	<u>1,511,348</u>	<u>1,695,273</u>	<u>1,514,528</u>	<u>1,698,453</u>
Operating Profit	(409,389)	(14,849)	(412,569)	(18,029)
Other Income	<u>92,680</u>	<u>109,345</u>	<u>92,680</u>	<u>109,345</u>
Profit (Loss) before tax	(316,709)	94,496	(319,889)	91,316
Corporate taxation	-	<u>(33,501)</u>	-	<u>(19,176)</u>
Profit (Loss) for the period	<u>(316,709)</u>	<u>60,995</u>	<u>(319,889)</u>	<u>72,139</u>
Attributable to: Equity holders	-	-	(319,889)	57,815
Non Controlling Interest	-	-	-	-
Other comprehensive income (loss)	-	-	-	-
Exchange Difference on translation	-	-	-	-
Total comprehensive income/(loss) for the year	<u>(316,709)</u>	<u>60,995</u>	<u>(319,889)</u>	<u>57,815</u>
Earnings per share (GH¢)	(0.0093)	0.0018	(0.0094)	0.0021



Clydestone Ghana Plc

STATEMENT OF CHANGES IN EQUITY

FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2021

Company

	Stated Capital GH¢	Capital Surplus GH¢	Retained Earnings GH¢	Total GH¢
January 1, 2021	554,850	2,489,903	63,737	3,108,490
Profit/(Loss) for the period	-	-	(316,709)	(316,709)
DECEMBER 31, 2021	<u>554,850</u>	<u>2,489,903</u>	<u>(252,971)</u>	<u>2,791,782</u>

Group

	Stated Capital GH¢	Capital Surplus GH¢	Retained Earnings GH¢	Deposit for Shares GH¢	Non Controlling Interest GH¢	Total GH¢
January 1, 2021	635,786	2,575,919	(573,810)	328,683	-7,474	2,959,104
Profit/(Loss) for the period	-	-	(319,889)	-	-	(319,889)
Other group adjustments	-	-	-	-	-	-
DECEMBER 31, 2021	<u>635,786</u>	<u>2,575,919</u>	<u>(893,699)</u>	<u>328,683</u>	<u>(7,474)</u>	<u>2,639,215</u>

STATEMENT OF CHANGES IN EQUITY

FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2021

Company

	Stated Capital GH¢	Capital Surplus GH¢	Retained Earnings GH¢	Total GH¢
January 1, 2021	554,850	2,489,903	34,668	3,079,421
Prior year Adjustment	-	-	(31,926)	(31,926)
Profit for the period	-	-	60,995	60,995
DECEMBER 31, 2021	<u>554,850</u>	<u>2,489,903</u>	<u>63,737</u>	<u>3,108,490</u>

Group

	Stated Capital GH¢	Capital Surplus GH¢	Retained Earnings GH¢	Deposit for Shares GH¢	on Controlling Interest GH¢	Total GH¢
January 1, 2021	635,786	2,575,919	(596,811)	328,683	(7,474)	947,164
Profit for the period	-	-	57,815	-	-	(126,198)
Prior Year Adjustment	-	-	(34,814)	-	-	-
DECEMBER 31, 2021	<u>635,786</u>	<u>2,575,919</u>	<u>(573,810)</u>	<u>328,683</u>	<u>(7,474)</u>	<u>820,966</u>



Clydestone Ghana Plc

UNAUDITED STATEMENT OF CASHFLOWS FOR THE TWELVE MONTHS

ENDED 31 DECEMBER 2021

	The Company		The Group	
	2021 GH¢	2020 GH¢	2021 GH¢	2020 GH¢
Cash Flow form Operating Activities				
Profit before taxation	(316,709)	94,496	(319,889)	91,316
Adjustment for Non-Cash Items:				
Net interest expense	36,526	37,062	36,526	37,062
Depreciation	79,875	86,663	80,160	86,948
Net cash used in operating activities	(200,307)	218,221	(203,203)	215,325
Changes in working capital				
Inventories	-	39,501	-	39,501
Trade receivables	963,983	(61,184)	963,983	93,270
Other accounts receivables	(222,222)	10,525	(222,222)	10,525
Trade payable	(219,404)	(452,520)	(219,404)	(305,290)
Other accounts payable	(281,603)	(140,231)	(289,894)	(374,665)
Due from related company	(17,459)	(7,207)	-	-
	223,294	(611,116)	232,463	(536,659)
Tax Paid				
Corporate	(40,916)	(63,339)	(47,188)	(40,976)
Net cash used in operating activities	(17,929)	(456,234)	(17,928)	(362,310)
Cash Flows from Investing Activities				
Purchase of Property, plant & equipment	-	-	-	-
Exchange Gain On Deposits	-	76,389	-	(11,241)
Purchase of intangible assets	-	-	-	-
Net Cash Used in Investing Activities	-	76,389	-	(11,241)
Cash Flows from Financial Activities				
Short Term Loan	-	-	-	-
Interest expense	(36,526)	(37,062)	(36,526)	(37,062)
Net Cash Used in Financing Activities	(36,526)	(37,062)	(36,526)	(37,062)
Increase in Cash and Cash Equivalents	(54,455)	(416,907)	(54,454)	(410,613)
Cash and cash equivalents at 1 January,	80,349	497,256	86,865	497,478
Cash and cash equivalents at 31 Dec	25,894	80,349	32,411	86,865
Analysis of balances of cash and cash equivalents as shown in the balance sheet				
Cash and Bank Balances	25,895	80,349	32,411	86,865
Bank overdraft	-	-	-	-
	25,895	80,349	32,411	86,865

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 2021. 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.