



Clydestone Ghana Limited

UNAUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT MARCH 31, 2022

	The Company		The Consolidated	
	2022	2021	2022	2021
	GH¢	GH¢	GH¢	GH¢
Non-Current Assets				
Intangible assets	3,124,752	3,106,242	3,124,752	3,106,242
Property, plant & equipment	61,711	140,385	62,066	140,740
Investments	222,627	222,627	-	-
	<u>3,409,090</u>	<u>3,469,253</u>	<u>3,186,818</u>	<u>3,246,982</u>
Current Assets				
Inventories	380,450	380,450	380,450	380,450
Trade receivable	1,807,776	1,957,826	1,807,776	2,109,181
Due from related subsidiary	521,784	507,875	-	-
Other accounts receivable	1,268,310	330,124	1,659,468	721,282
Cash and cash equivalents	980,264	48,501	980,486	48,723
	<u>4,958,584</u>	<u>3,224,777</u>	<u>4,828,180</u>	<u>3,259,636</u>
Total Assets	<u>8,367,674</u>	<u>6,694,030</u>	<u>8,014,998</u>	<u>6,506,618</u>
Equity				
Capital and Reservers Attributable to Company's Equity Holding				
Stated capital	554,850	554,850	554,850	554,850
Capital surplus	2,489,903	2,489,903	2,575,919	2,575,919
Deposit for shares	315,341	-	644,024	328,683
Retained earnings	(233,814)	65,457	(725,614)	(597,979)
Non-controlling interest	-	-	(108,889)	-
Total Equity	<u>3,126,280</u>	<u>3,110,210</u>	<u>2,940,289</u>	<u>2,861,473</u>
Liabilities				
Current Liabilities				
Trade payable	1,474,772	771,579	1,695,165	664,107
Other accounts payable	3,440,559	3,339,207	3,016,248	3,470,771
Taxation	(218,976)	(301,080)	(137,442)	(219,546)
Deferred tax	(299,174)	(270,100)	(299,261)	(270,187)
Due to related company	44,214	44,214	-	-
	<u>4,441,394</u>	<u>3,583,820</u>	<u>4,274,709</u>	<u>3,645,145</u>
Long Term Liabilities				
Loans	800,000	-	800,000	-
Total Liabilities	<u>5,241,394</u>	<u>3,583,820</u>	<u>5,074,709</u>	<u>3,645,145</u>
Total Equity and Liabilities	<u>8,367,674</u>	<u>6,694,030</u>	<u>8,014,998</u>	<u>6,506,618</u>

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

SIGNED
PAUL JACQUAYE
Director

SIGNED
FELISTAS KISIVO
Director



Clydestone Ghana Limited

**UNAUDITED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE THREE MONTHS ENDED MARCH 31, 2022**

	The Company		The Consolidated	
	2022	2021	2022	2021
	GH¢	GH¢	GH¢	GH¢
Revenue	1,650,900	740,444	1,650,900	740,444
Cost of Sales	(1,061,209)	(435,125)	(1,061,209)	(435,125)
GROSS PROFIT	589,691	305,319	589,691	305,319
Directors remuneration	107,652	103,652	107,652	103,652
Auditors remuneration	-	-	-	-
General & administration expenses	133,406	173,408	133,406	173,408
	241,057	277,059	241,057	277,059
Earnings Before Interest, Tax and Depreciation	348,634	28,260	348,634	28,260
Depreciation	24,164	21,666	24,164	21,666
Operating Profit	324,469	6,594	324,469	6,594
Interest / financial charges	107,200	7,762	107,200	7,762
Other Income	-	-	-	-
Profit (Loss) before tax	217,269	(1,168)	217,269	(1,168)
Corporate taxation	(45,627)	-	(45,627)	-
Profit (Loss) for the period	171,643	(1,168)	171,643	(1,168)
Attributable to: Equity holders	171,643	(1,168)	102,986	(923)
Non Controlling Interest	-	-	68,657	-
Other comprehensive income (loss)				
Exchange Difference on translation	-	-	-	-
Total comprehensive income/(loss) for the year	171,643	(1,168)	171,643	(923)
Earnings per share (GH¢)	0.0050	(0.0000)	0.0050	(0.0000)



Clydestone Ghana limited

STATEMENT OF CHANGES IN EQUITY

FOR THE THREE MONTHS ENDED MARCH 31, 2022

Company

	Stated Capital GH¢	Capital Surplus GH¢	Retained Earnings GH¢	Total GH¢
January 1, 2022	554,850	2,489,903	(355,056)	2,689,697
Profit/(Loss) for the period	-	-	171,643	171,643
MARCH 31, 2021	554,850	2,489,903	(183,414)	2,861,339

Consolidated

	Stated Capital GH¢	Capital Surplus GH¢	Retained Earnings GH¢	Deposit for Shares GH¢	Non Controlling Interest GH¢	Total GH¢
January 1, 2022	554,850	2,575,919	(828,600)	593,631	(177,547)	2,718,254
Profit/(Loss) for the period	-	-	102,986	-	68,657	171,643
MARCH 31, 2022	554,850	2,575,919	(725,614)	593,631	(108,889)	2,889,897

STATEMENT OF CHANGES IN EQUITY

FOR THE THREE MONTHS ENDED MARCH 31, 2021

Company

	Stated Capital GH¢	Capital Surplus GH¢	Retained Earnings GH¢	Total GH¢
January 1, 2021	554,850	2,489,903	66,626	3,111,379
Prior year Adjustment	-	-	-	-
Profit for the period	-	-	(1,168)	(1,168)
MARCH 31, 2021	554,850	2,489,903	65,458	3,110,211

Consolidated

	Stated Capital GH¢	Capital Surplus GH¢	Retained Earnings GH¢	Deposit for Shares GH¢	Non Controlling Interest GH¢	Total GH¢
January 1, 2021	554,850	2,575,919	(596,811)	593,631	(7,474)	3,120,115
Profit for the period	-	-	1,168	-	-	1,168
December 31, 2021	554,850	2,575,919	(595,643)	593,631	(7,474)	3,121,283

Clydestone Ghana Limited
UNAUDITED STATEMENT OF CASHFLOWS FOR THE THREE MONTHS
ENDED 31 MARCH 2022

	The Company		The Consolidated	
	2022 GH¢	2021 GH¢	2022 GH¢	2021 GH¢
Cash Flow from Operating Activities				
Profit before taxation	217,269	(1,168)	217,269	(1,168)
Adjustment for Non-Cash Items:				
Net interest expense	107,200	7,762	107,200	7,762
Depreciation	24,164	21,666	24,164	21,666
Net cash used in operating activities	348,634	28,260	348,634	28,260
Changes in working capital				
Inventories	-	-	-	-
Trade receivables	(343,038)	7,923	(375,732)	7,923
Other accounts receivables	(814,896)	(76,407)	(883,266)	(30,498)
Trade payable	942,712	(101,381)	959,358	(110,070)
Other accounts payable	115,539	69,052	106,202	68,999
Due from related company	-	(10,757)	-	-
	(99,683)	(111,570)	(193,438)	(63,646)
Tax Paid				
Corporate	45,626	-	45,626	-
Net cash used in operating activities	294,577	(83,310)	200,822	(35,386)
Cash Flows from Investing Activities				
Purchase of Property, plant & equipment	-	5,015	-	5,015
Exchange Gain On Deposits	-	-	-	-
Purchase of intangible assets	0	-	0	-
Investment in related company	(17,707)	-	-	-
Net Cash Used in Investing Activities	(17,707)	5,015	0	5,015
Cash Flows from Financial Activities				
Short Term Loan	800,000	-	800,000	-
Interest expense	(107,200)	(7,762)	(107,200)	(7,762)
Net Cash Used in Financing Activities	692,800	(7,762)	692,800	(7,762)
Increase in Cash and Cash Equivalents	969,670	(86,057)	893,622	(38,133)
Cash and cash equivalents at 1 January,	10,594	134,558	86,865	86,865
Cash and cash equivalents at 31 Dec	980,264	48,501	980,487	48,732
Analysis of balances of cash and cash equivalents as shown in the balance sheet				
Cash and Bank Balances	980,264	48,501	980,486	48,732
	980,264	48,501	980,486	48,732

Clydestone Ghana Limited*Notes to the Financial Statements**Year ended MARCH 31, 2021*

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 authorized business of the Company are as follows

Enhanced Payment Service Provider

System Integration

Outsourcing

Computer and Communication Technology

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 March 2022. 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.