

# **MEGA AFRICAN CAPITAL LIMITED**

**Unaudited Financial Statements for the period ended 31st March 2022**



**STATEMENT OF FINANCIAL POSITION  
AS AT 31ST MARCH 2022**

Notes	Q1 2022	Q1 2021	% change	Full Year 2021	
	GH¢	GH¢		GH¢	
<b>ASSETS</b>					
<b>NON-CURRENT ASSETS</b>					
Plant, property and equipment	17a	11,104	10,676	4%	12,202
Equity investment through OCI	9a	61,072,800	64,262,213	-5%	70,968,538
Investment properties	10	16,714,666	13,537,276	23%	14,115,176
<b>Total non-current assets</b>		<b>77,798,570</b>	<b>77,810,165</b>	<b>0%</b>	<b>85,095,916</b>
<b>CURRENT ASSETS</b>					
Receivables	6	769,538	751,747	2%	769,638
Financial assets	9b	84,176,229	66,233,802	8%	69,911,274
Current taxation	14	41,530	445,896	-91%	41,530
Cash and cash equivalents	7	153,360	339,140	-55%	10,794
<b>Total current assets</b>		<b>85,140,658</b>	<b>67,770,585</b>	<b>7%</b>	<b>70,733,236</b>
<b>TOTAL ASSETS</b>		<b>162,939,228</b>	<b>145,580,750</b>	<b>3%</b>	<b>155,829,152</b>
<b>CURRENT LIABILITIES</b>					
Accounts payable and accruals	11	750,981	775,778	-3%	699,139
Current taxation	14	-	-		-
Tenured deposits	13	82,877,585	76,793,728	8%	80,939,621
<b>Total current liabilities</b>		<b>83,628,565</b>	<b>77,569,506</b>	<b>8%</b>	<b>81,638,760</b>
<b>NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS</b>					
Stated capital	12	22,356,482	22,356,482	0%	22,356,482
Retained earnings		56,954,180	45,654,762	-3%	51,833,910
<b>TOTAL NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS</b>		<b>79,310,663</b>	<b>68,011,244</b>	<b>-2%</b>	<b>74,190,392</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' FUNDS</b>		<b>162,939,228</b>	<b>145,580,750</b>	<b>3%</b>	<b>155,829,152</b>

*Kwesi Amoo-Nziw*  
Director

*M. A. Adjei*  
Director

**STATEMENT OF COMPREHENSIVE INCOME  
 FOR THE YEAR ENDED 31ST MARCH 2022**

Notes	Q1 2022 GH¢	Q1 2021 GH¢	% change	Full Year 2021 GHC
<b>Revenue</b>				
Investment and operating income	3 282,737	32,352	774%	247,324
Gain/(loss) on investments at market value	3 -	1,623,648	-100%	-
<b>Total revenue</b>	<b>282,737</b>	<b>1,656,000</b>	<b>-83%</b>	<b>247,324</b>
<b>Expenses</b>				
Administrative, legal and professional expenses	8 (145,225)	(195,020)	-26%	(975,225)
Staff cost	5 (49,805)	(72,230)	-31%	-
<b>Profit before finance costs and tax</b>	<b>87,707</b>	<b>1,388,750</b>	<b>-94%</b>	<b>(727,901)</b>
Finance costs	4 (2,125,143)	(1,783,563)	19%	(6,143,345)
<b>Profit before tax</b>	<b>(2,037,436)</b>	<b>(394,813)</b>	<b>416%</b>	<b>(6,871,246)</b>
Corporate taxes	14 -	404,367		-
<b>Net income attributable to shareholders</b>	<b>(2,037,436)</b>	<b>9,554</b>	<b>-21425%</b>	<b>(6,871,246)</b>
Other comprehensive income	7,157,707	-		11,962,937
<b>Net profit/(loss) for the year</b>	<b>5,120,270</b>	<b>9,554</b>	<b>-77251%</b>	<b>5,091,691</b>
<b>Balance as at 31st March 2022</b>	<b>5,120,270</b>	<b>9,554</b>	<b>-77251%</b>	<b>5,091,691</b>

**STATEMENT OF CASHFLOWS  
 AS AT 31ST MARCH 2022**

Notes	Q1 2022	Q1 2021	% change	Full Year 2021
	GH¢	GH¢		GHC
<b>Cashflow from operating activities before</b>	<b>5,173,309</b>	<b>(3,281,824)</b>	<b>123%</b>	<b>5,746,949</b>
Taxes paid	-	-		
<b>Net cash flow from operating activities</b>	<b>5,173,309</b>	<b>(3,281,824)</b>	<b>123%</b>	<b>5,746,949</b>
<b>Cash flow from investing activities</b>				
Purchase of fixed assets	-	-		(4,139)
Purchases of financial assets	(7,157,707)	(1,310,660)	272%	(6,922,222)
Sale of financial assets	189,000	1,248,905	733%	4,855,495
<b>Net cash flow from investing activities</b>	<b>(6,968,707)</b>	<b>(61,755)</b>	<b>-9043%</b>	<b>(2,070,866)</b>
<b>Cash flow from financing activities</b>				
Capital contributions received from shareholders	-	-		-
Tenured deposits	1,937,964	3,351,635	-42%	7,497,528
<b>Net cash flow from financing activities</b>	<b>1,937,964</b>	<b>3,351,635</b>	<b>-42%</b>	<b>7,497,528</b>
Net increase/(decrease) in cash for the period	142,567	8,056	1670%	(320,287)
Balance at beginning period	10,794	331,084	-97%	331,081
<b>Closing cash balance</b>	<b>153,360</b>	<b>339,140</b>	<b>-55%</b>	<b>10,794</b>

**Summary of significant accounting policies**

The principal accounting policies applied in the preparation of these quarterly financial statements are the same as those applied in the preparation of the 2021 annual accounts.

**Sworn Statement by the CEO**

I swear that the financial statements do not contain untrue statements, misleading facts or omit material facts to the best of my knowledge.

*Kwesi Amenu-Nkoro*

Chief Executive Officer