

MEGA AFRICAN CAPITAL LIMITED

Unaudited Financial Statements for the period ended 30th June 2022



Mega African Capital Ltd

**STATEMENT OF FINANCIAL POSITION
AS AT 30TH JUNE 2022**

Notes	Q2 2022	Q2 2021	% change	Full Year 2021	
	GH¢	GH¢		GH¢	
ASSETS					
NON-CURRENT ASSETS					
Plant, property and equipment	17a	12,339	8,932	38%	12,202
Equity investment through OCI	9a	61,819,304	71,795,332	-14%	70,968,538
Investment properties	10	16,992,687	13,537,276	26%	14,115,176
Total non-current assets		78,824,330	85,341,540	-8%	85,095,916
CURRENT ASSETS					
Receivables	6	782,445	657,339	19%	769,638
Financial assets	9b	87,158,439	67,938,260	28%	69,911,274
Current taxation	14	41,530	41,530	0%	41,530
Cash and cash equivalents	7	73,657	333,727	-78%	10,794
Total current assets		88,056,072	68,970,856	28%	70,733,236
TOTAL ASSETS		166,880,402	154,312,396	8%	155,829,152
CURRENT LIABILITIES					
Accounts payable and accruals	11	838,071	742,894	13%	699,139
Current taxation	14	-	-		-
Tenured deposits	13	102,114,997	78,432,305	30%	80,939,621
Total current liabilities		102,953,067	79,175,199	30%	81,638,760
NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS					
Stated capital	12	22,356,482	22,356,482	0%	22,356,482
Retained earnings		41,570,852	52,780,715	-21%	51,833,910
TOTAL NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS		63,927,335	75,137,197	-15%	74,190,392
TOTAL LIABILITIES AND SHAREHOLDERS' FUNDS		166,880,402	154,312,396	8%	155,829,152

Kwesi Amonoo-Nind
Director

Oliver Aducci
Director

**STATEMENT OF COMPREHENSIVE INCOME
 FOR THE YEAR ENDED 30TH JUNE 2022**

	Notes	Q2 2022 GH¢	Q2 2021 GH¢	% change	Full Year 2021 GHC
Revenue					
Investment and operating income	3	333,124	64,215	419%	247,324
Gain/(loss) on investments at market value	3	-	11,229,671	-100%	-
Total revenue		333,124	11,293,886	-97%	247,324
Expenses					
Administrative, legal and professional expenses	8	(322,303)	(391,719)	-18%	(975,225)
Staff cost	5	(122,767)	(159,928)	-23%	-
Profit before finance costs and tax		(111,946)	10,742,239	-101%	(727,901)
Finance costs	4	(21,362,555)	(3,606,733)	492%	(6,143,345)
Profit before tax		(21,474,500)	7,135,506	-401%	(6,871,246)
Corporate taxes	14	-	-		-
Net income attributable to shareholders		(21,474,500)	7,135,506	-401%	(6,871,246)
Other comprehensive income		11,211,442	-		11,962,937
Net profit/(loss) for the year		(10,263,059)	7,135,506	-244%	5,091,691
Balance as at 30th June 2022		(10,263,059)	7,135,506	-244%	5,091,691

**STATEMENT OF CASHFLOWS
 AS AT 30TH JUNE 2022**

Notes	Q2 2022	Q2 2021	% change	Full Year 2021
	GH¢	GH¢		GHC
Cashflow from operating activities before Taxes paid	11,061,468	(5,052,666)	-319%	5,746,949
Net cash flow from operating activities	11,061,468	(5,052,666)	-319%	5,746,949
Cash flow from investing activities				
Purchase of plant, property and equipment	(2,160)	-		(4,139)
Purchases of financial assets	(11,211,442)	(1,293,804)	767%	(6,922,222)
Sale of financial assets	236,000	1,358,901	-83%	4,855,495
Net cash flow from investing activities	(10,977,602)	65,097	-16963%	(2,070,866)
Cash flow from financing activities				
Capital contributions received from shareholders	-			-
Tenured deposits	(21,003)	4,990,212	-100%	7,497,528
Net cash flow from financing activities	(21,003)	4,990,212	-100%	7,497,528
Net increase/(decrease) in cash for the period	62,863	2,644	2278%	(320,287)
Balance at beginning period	10,794	331,084	-97%	331,081
Closing cash balance	73,657	333,727	-78%	10,794

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 Ameyee-Nyir

Chief Executive Officer