



**CLYDESTONE (GHANA) PLC**

**UNAUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT SEPTEMBER 30, 2022**

	The Company 2022		The Consolidated 2022	
	<u>GH¢</u>	<u>GH¢</u>	<u>GH¢</u>	<u>GH¢</u>
<b>Non-Current Assets</b>				
Intangible assets	3,124,752	3,106,242	3,124,752	3,106,242
Property, plant & equipment	118,715	97,053	119,070	96,862
Investments	222,627	222,627	-	-
	<u>3,466,094</u>	<u>3,425,922</u>	<u>3,243,822</u>	<u>3,203,104</u>
<b>Current Assets</b>				
Inventories	380,450	380,450	380,450	380,450
Trade receivable	5,361,795	1,898,801	5,361,795	1,898,801
Deferred tax	299,174	268,575	299,261	268,662
Due from related subsidiary	536,432	521,784	-	-
Other accounts receivable	1,289,120	283,192	1,644,526	967,333
Cash and cash equivalents	167,130	397,854	167,352	399,528
	<u>8,034,103</u>	<u>3,750,656</u>	<u>7,853,386</u>	<u>3,914,773</u>
<b>Total Assets</b>	<u>11,500,197</u>	<u>7,176,578</u>	<u>11,097,208</u>	<u>7,117,877</u>
<b>Equity</b>				
<b>Capital and Reservers Attributable to Company's Equity Holding</b>				
Stated capital	554,850	554,850	554,850	635,786
Capital surplus	2,489,903	2,489,903	2,575,919	2,575,919
Deposit for shares	315,341	315,341	644,024	593,632
Retained earnings	457,331	(199,203)	(310,927)	(846,326)
Non-controlling interest	-	-	167,569	-
<b>Total Equity</b>	<u>3,817,425</u>	<u>3,160,891</u>	<u>3,631,435</u>	<u>2,959,010</u>
<b>Liabilities</b>				
<b>Current Liabilities</b>				
Trade payable	3,205,739	932,493	3,426,131	945,299
Other accounts payable	4,052,978	3,340,061	3,578,266	3,433,210
Taxation	(264,603)	(301,080)	(183,069)	(219,642)
Due to related company	44,214	44,214	-	-
	<u>7,038,327</u>	<u>4,015,687</u>	<u>6,821,329</u>	<u>4,158,867</u>
<b>Long Term Liabilities</b>				
Loans	644,444	-	644,444	-
	<u>644,444</u>	<u>-</u>	<u>644,444</u>	<u>-</u>
Total Liabilities	<u>7,682,772</u>	<u>4,015,687</u>	<u>7,465,773</u>	<u>4,158,867</u>
<b>Total Equity and Liabilities</b>	<u>11,500,197</u>	<u>7,176,578</u>	<u>11,097,208</u>	<u>7,117,878</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) PLC

UNAUDITED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2022

	The Company		The Consolidated	
	2022	2021	2022	2021
	GH¢	GH¢	GH¢	GH¢
<b>Revenue</b>	<b>7,773,304</b>	<b>2,126,952</b>	<b>7,773,304</b>	<b>2,126,952</b>
Cost of Sales	<u>5,503,492</u>	<u>1,343,767</u>	<u>5,503,492</u>	<u>1,343,767</u>
<b>Gross Profit</b>	<b>2,269,811</b>	<b>783,185</b>	<b>2,269,811</b>	<b>783,185</b>
Directors remuneration	320,621	344,255	320,621	344,255
Auditors remuneration	-	-	-	-
General & administration expenses	<u>737,133</u>	<u>614,043</u>	<u>737,133</u>	<u>623,782</u>
	<u>1,057,754</u>	<u>958,298</u>	<u>1,057,754</u>	<u>968,036</u>
<b>Earnings Before Interest, Tax and Depreciation</b>	<b>1,212,057</b>	<b>(175,113)</b>	<b>1,212,057</b>	<b>(184,852)</b>
Depreciation	<u>24,164</u>	<u>64,997</u>	<u>24,164</u>	<u>64,997</u>
Operating Profit	<u>1,187,893</u>	<u>(240,111)</u>	<u>1,187,893</u>	<u>(249,849)</u>
Interest / financial charges	81,755	22,667	81,755	22,667
Other Income	-	-	-	-
<b>Profit (Loss) before tax</b>	<b>1,106,139</b>	<b>(262,778)</b>	<b>1,106,139</b>	<b>(272,516)</b>
Corporate taxation	<u>(243,350)</u>	-	<u>(243,350)</u>	-
Profit (Loss) for the period	<u>862,788</u>	<u>(262,778)</u>	<u>862,788</u>	<u>(272,516)</u>
Attributable to: Equity holders	-	-	517,673	(163,510)
Non Controlling Interest	-	-	345,115	(109,006)
<b>Other comprehensive income (loss)</b>	-	-	-	-
Exchange Difference on translation	-	-	-	-
<b>Total comprehensive income/(loss) for the year</b>	<b>862,788</b>	<b>(262,778)</b>	<b>862,788</b>	<b>(272,516)</b>
<b>Earnings per share (GH¢)</b>	0.0254	(0.0077)	0.0254	(0.0080)



CLYDESTONE (GHANA) PLC

**STATEMENT OF CHANGES IN EQUITY FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2022**

**Company**

	<b>Stated Capital GH¢</b>	<b>Capital Surplus GH¢</b>	<b>Retained Earnings GH¢</b>	<b>Total GH¢</b>
January 1, 2022	554,850	2,489,903	(355,056)	2,689,697
Profit/(Loss) for the period	-	-	862,788	862,788
September 30, 2022	<b>554,850</b>	<b>2,489,903</b>	<b>507,732</b>	<b>3,552,485</b>

**Consolidated**

	<b>Stated Capital GH¢</b>	<b>Capital Surplus GH¢</b>	<b>Retained Earnings GH¢</b>	<b>Deposit for Shares GH¢</b>	<b>Non Controlling Interest GH¢</b>	<b>Total GH¢</b>
January 1, 2022	554,850	2,575,919	(828,600)	593,631	(177,547)	2,718,254
Profit/(Loss) for the period	-	-	517,673	-	345,115	862,788
September 30, 2022	<b>554,850</b>	<b>2,575,919</b>	<b>(310,927)</b>	<b>593,631</b>	<b>167,569</b>	<b>3,581,042</b>

**Company**

	<b>Stated Capital GH¢</b>	<b>Capital Surplus GH¢</b>	<b>Retained Earnings GH¢</b>	<b>Total GH¢</b>
January 1, 2021	554,850	2,489,903	63,737	3,108,490
Profit for the period	-	-	(262,778)	(262,778)
September 30, 2021	<b>554,850</b>	<b>2,489,903</b>	<b>(199,041)</b>	<b>2,845,712</b>

**Consolidated**

	<b>Stated Capital GH¢</b>	<b>Capital Surplus GH¢</b>	<b>Retained Earnings GH¢</b>	<b>Deposit for Shares GH¢</b>	<b>Non Controlling Interest GH¢</b>	<b>Total GH¢</b>
January 1, 2021	635,786	2,575,919	(573,810)	328,683	(7,474)	2,959,104
Profit for the period	-	-	(272,516)	-	-	(272,516)
September 30, 2021	<b>635,786</b>	<b>2,575,919</b>	<b>(846,326)</b>	<b>328,683</b>	<b>(7,474)</b>	<b>2,686,588</b>



**CLYDESTONE (GHANA) PLC**

**UNAUDITED STATEMENT OF CASHFLOWS FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2022**

	The Company		The Consolidated	
	2022 GH¢	2021 GH¢	2022 GH¢	2021 GH¢
<b>Cash Flow from Operating Activities</b>				
Profit before taxation	1,106,139	(262,778)	1,106,139	(272,516)
<b>Adjustment for Non-Cash Items:</b>				
Net interest expense	81,755	22,667	81,755	22,667
Depreciation	24,164	64,997	24,164	64,997
<b>Net cash used in operating activities</b>	<b>1,212,057</b>	<b>(175,113)</b>	<b>1,212,057</b>	<b>(184,852)</b>
<b>Changes in working capital</b>				
Inventories	-	-	-	-
Trade receivables	(3,897,057)	91,836	(3,897,057)	91,836
Other accounts receivables	(835,706)	221,133	(835,706)	(344,983)
Trade payable	2,655,972	61,908	2,655,972	74,714
Other accounts payable	773,584	458,638	752,642	726,252
Due from related company	(14,648)	(290,592)	-	-
	<b>(1,317,856)</b>	<b>542,922</b>	<b>(1,324,149)</b>	<b>547,818</b>
<b>Tax Paid</b>				
Corporate	(243,350)	-	(243,350)	-
<b>Net cash used in operating activities</b>	<b>(349,149)</b>	<b>367,809</b>	<b>(355,442)</b>	<b>362,966</b>
<b>Cash Flows from Investing Activities</b>				
Purchase of Property, plant & equipment	(57,004)	-	(57,004)	-
Exchange Gain On Deposits	-	(27,636)	-	(27,636)
Purchase of intangible assets	-	-	-	-
Investment in related company	-	-	-	-
<b>Net Cash Used in Investing Activities</b>	<b>(57,004)</b>	<b>(27,636)</b>	<b>(57,004)</b>	<b>(27,636)</b>
<b>Cash Flows from Financial Activities</b>				
Long Term Loan	644,444	-	644,444	-
Interest expense	(81,755)	(22,667)	(81,755)	(22,667)
<b>Net Cash Used in Financing Activities</b>	<b>562,690</b>	<b>(22,667)</b>	<b>562,690</b>	<b>(22,667)</b>
<b>Increase in Cash and Cash Equivalents</b>	<b>156,537</b>	<b>317,505</b>	<b>150,243</b>	<b>312,663</b>
Cash and cash equivalents at 1 January	10,594	80,349	17,110	86,865
Cash and cash equivalents at 30 SEP	<b>167,131</b>	<b>397,854</b>	<b>167,353</b>	<b>399,528</b>
<b>Analysis of balances of cash and cash equivalents as shown in the balance sheet</b>				
Cash and Bank Balances	167,130	397,854	167,352	399,528
Bank overdraft	-	-	-	-
	<b>167,130</b>	<b>397,854</b>	<b>167,352</b>	<b>399,528</b>

## 1. Reporting Entity

Clydestone (Ghana) Plc ("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 are as follows:

Enhanced Payment Service Provider

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 Plc, the parent, and her subsidiaries as at 30 September 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.