

MEGA AFRICAN CAPITAL LIMITED

Unaudited Financial Statements for the period ended 30th September 2022



Mega African Capital Ltd

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

Notes	Q3 2022 GH¢	Q3 2021 GH¢	% change	Full Year 2021 GH¢	
ASSETS					
NON-CURRENT ASSETS					
Plant, property and equipment	17a	11,414	8,063	42%	12,202
Equity investment through OCI	9a	77,638,426	76,267,354	2%	70,968,538
Investment properties	10	22,572,625	13,786,627	64%	14,115,176
Total non-current assets		100,222,464	90,062,044	11%	85,095,916
CURRENT ASSETS					
Receivables	6	780,592	529,335	47%	769,638
Financial assets	9b	112,388,492	68,403,071	64%	69,911,274
Current taxation	14	41,530	41,530	0%	41,530
Cash and cash equivalents	7	54,734	35,548	54%	10,794
Total current assets		113,265,348	69,009,484	64%	70,733,236
TOTAL ASSETS		213,487,812	159,071,528	34%	155,829,152
CURRENT LIABILITIES					
Accounts payable and accruals	11	759,651	362,472	110%	699,139
Current taxation	14	-	-		-
Tenured deposits	13	131,159,169	79,201,869	66%	80,939,621
Total current liabilities		131,918,821	79,564,341	66%	81,638,760
EQUITY					
Stated capital	12	22,356,482	22,356,482	0%	22,356,482
Retained earnings		59,212,510	57,150,706	4%	51,833,910
Total equity		81,568,992	79,507,188	3%	74,190,392
TOTAL EQUITY AND LIABILITIES		213,487,812	159,071,529	34%	155,829,152

Kwesi Amonoo-Nana
 Director

Kofi A. Akpan
 Director

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

Notes	Q3 2022 GH¢	Q3 2021 GH¢	% change	Full Year 2021 GH¢
Revenue				
Investment and operating income	367,573	126,567	190%	247,324
Gain/(loss) on investments at market value	-	16,543,270	-100%	-
Total revenue	367,573	16,669,837	-98%	247,324
Expenses				
Administrative, legal and professional expenses	(449,558)	(541,890)	-17%	(975,225)
Staff cost	(188,152)	(202,224)	-7%	-
Profit before finance costs and tax	(270,137)	15,925,723	-102%	(727,901)
Finance costs	(23,397,100)	(4,270,592)	448%	(6,143,345)
Loss before tax	(23,667,237)	11,655,131	-303%	(6,871,246)
Corporate tax credit/expense	-	-		-
Loss for the period	(23,667,237)	11,655,131	-303%	(6,871,246)
Other comprehensive income				
Fair value through other comprehensive income	31,045,835	-		11,962,937
Net profit/(loss) for the year	7,378,599	11,655,131	-37%	5,091,691
Balance as at 30th September 2022	7,378,599	11,655,131	-37%	5,091,691

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

Notes	Q3 2022	Q3 2021	% change	Full Year 2021
	GH¢	GH¢		GH¢
Cashflow from operating after changes in working capital	761,219	(4,575,918)	-117%	5,746,949
Taxes paid	-	-		
Cashflow from operating activities	761,219	(4,575,918)	-117%	5,746,949
Cash flow from investing activities				
Purchase of plant, property and equipment	(2,160)	-		(4,139)
Increase in investment property	(8,457,449)	(2,247,533)		
Purchases of financial assets	-			(577,900)
Sale of financial assets	450,902	1,055,522	-57%	4,855,495
Net purchase of commercial papers	(42,928,121)			(6,344,322)
Net cash flow used in investing activities	(50,936,827)	(1,192,011)	4173%	(2,070,866)
Cash flow from financing activities				
Capital contributions received from shareholders	-			-
Tenured deposits	50,219,549	5,759,776	772%	7,497,528
Net cash flow from financing activities	50,219,549	5,759,776	772%	7,497,528
Net increase/(decrease) in cash for the period	43,940	(8,153)	-639%	(320,287)
Balance at beginning period	10,794	43,703	-75%	331,081
Closing cash balance	54,734	35,550	54%	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 Amos-Nkomo

Chief Executive Officer