



# Clydestone Ghana PLC

Performance for the three-month period ended 31 March 2023



[www.clydestone.com](http://www.clydestone.com)



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**Registration Number (Ghana)** - CS237512018

**Directors** : Paul Jacquaye (Acting Chairman)  
Felistas Kisivo (Executive)  
Nii Obodai Torto (Non-Executive)  
Dr Kwabena Adusei-Poku - (Independent Non-Executive)

**Company secretary:** NTHC Registrars

**Registered office:** 14 Adebeto Close  
North Labone  
P. O. Box CT 1003  
Accra

**Registrars** : NTHC Limited  
Martco House  
P. O. Box KA 9563  
Airport -Accra, Ghana

**Solicitors** : Alloh & Partners.  
P. O. Box NT 478  
New Town, Accra

**Bankers** : Societe Generale Ghana  
Consolidated Bank Ghana Limited  
Fidelity Bank Limited  
UBA (Gh) Limited  
Guaranty Trust Bank (Ghana) Limited

**Independent auditor:** Boateng, Offei & Co  
Correspondent firm; Grant Thornton International  
Chartered Accountants  
7 Bissau Avenue East Legon  
P. O. Box CT 718, Accra  
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**CLYDESTONE (GHANA) PLC**
**Clydestone condensed consolidated financial information for the three-month period 31 March 2023**
**Summary statements of financial position**

	The Company		The consolidated	
	as at 31st March 2023	as at 31st December 2022	as at 31st March 2023	as at 31st December 2022
	GH¢	GH¢	GH¢	GH¢
<b>Non-Current Assets</b>				
Intangible assets	3,124,752	3,124,752	3,124,752	3,124,752
Property, plant & equipment	629,999	654,565	630,355	654,920
Investments	222,627	222,627	-	-
	<b>3,977,378</b>	<b>4,001,944</b>	<b>3,755,106</b>	<b>3,779,672</b>
<b>Current Assets</b>				
Inventories	626,953	519,389	626,953	519,389
Trade receivable	4,648,279	4,049,439	4,648,279	4,049,439
Deferred tax	352,919	352,919	353,006	353,006
Due from related subsidiary	536,432	536,432	-	-
Other accounts receivable	1,399,041	1,420,342	1,789,991	1,775,748
Cash and cash equivalents	74,122	427,943	74,344	428,165
	<b>7,637,745</b>	<b>7,306,464</b>	<b>7,492,572</b>	<b>7,125,746</b>
<b>Total Assets</b>	<b>11,615,123</b>	<b>11,308,407</b>	<b>11,247,679</b>	<b>10,905,418</b>
<b>Equity</b>				
<b>Capital and Reservers Attributable to Company's Equity Holding</b>				
Stated capital	554,850	554,850	554,850	554,850
Capital surplus	3,781,259	3,012,253	3,867,275	3,098,269
Deposit for shares	315,341	315,341	644,024	644,024
Retained earnings	648,693	165,653	(226,350)	(485,934)
Non-controlling interest	-	-	223,953	50,897
<b>Total Equity</b>	<b>5,300,144</b>	<b>4,048,097</b>	<b>5,063,753</b>	<b>3,862,107</b>
<b>Liabilities</b>				
<b>Current Liabilities</b>				
Trade payable	1,306,052	3,033,035	1,526,445	3,253,427
Other accounts payable	2,322,805	1,845,082	2,142,938	1,370,371
Taxation	2,086,354	1,782,424	1,958,988	1,863,958
Due to related company	44,214	44,214	-	-
	<b>5,759,424</b>	<b>6,704,754</b>	<b>5,628,370</b>	<b>6,487,756</b>
<b>Long Term Liabilities</b>				
Loans	555,556	555,556	555,556	555,556
	<b>555,556</b>	<b>555,556</b>	<b>555,556</b>	<b>555,556</b>
<b>Total Liabilities</b>	<b>6,314,980</b>	<b>7,260,310</b>	<b>6,183,926</b>	<b>7,043,312</b>
<b>Total Equity and Liabilities</b>	<b>11,615,123</b>	<b>11,308,407</b>	<b>11,247,679</b>	<b>10,905,418</b>

**SIGNED**  
**PAUL JACQUAYE**  
 Director

**SIGNED**  
**FELISTAS KISIVO**  
 Director

**CLYDESTONE (GHANA) PLC**

Clydestone condensed consolidated financial information for the three-month period ended 31 March 2023

**Summary statements of comprehensive income**

	The Company		The consolidated	
	for the Three months ended March 31, 2023	for the Three months ended March 31, 2022	for the Three months ended March 31, 2023	for the Three months ended March 31, 2022
	GH¢	GH¢	GH¢	GH¢
<b>Revenue</b>	<b>2,723,668</b>	<b>1,650,900</b>	<b>2,723,668</b>	<b>1,650,900</b>
Cost of Sales	(991,622)	(1,061,209)	(991,622)	(1,061,209)
<b>GROSS PROFIT</b>	<b>1,732,046</b>	<b>589,691</b>	<b>1,732,046</b>	<b>589,691</b>
Directors remuneration	166,288	107,652	166,288	107,652
Auditors remuneration	-	-	-	-
General & administration expenses	837,772	133,406	837,772	133,406
	<b>1,004,061</b>	<b>241,057</b>	<b>1,004,061</b>	<b>241,057</b>
<b>Earnings Before Interest, Tax and Depreciation</b>	<b>727,985</b>	<b>348,634</b>	<b>727,985</b>	<b>348,634</b>
Depreciation	24,564	24,164	24,564	24,164
Operating Profit	<b>703,421</b>	<b>324,469</b>	<b>703,421</b>	<b>324,469</b>
Interest / financial charges	155,776	107,200	155,776	107,200
Other Income	-	-	-	-
<b>Profit (Loss) before tax</b>	<b>547,645</b>	<b>217,269</b>	<b>547,645</b>	<b>217,269</b>
Corporate taxation	(115,006)	(45,627)	(115,006)	(45,627)
Profit (Loss) for the period	<b>432,640</b>	<b>171,643</b>	<b>432,640</b>	<b>171,643</b>
Attributable to: Equity holders	-	-	259,584	102,986
Non Controlling Interest	-	-	173,056	68,657
<b>Other comprehensive income (loss)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Exchange Difference on translation	-	-	-	-
<b>Total comprehensive income/(loss) for the year</b>	<b>432,640</b>	<b>171,643</b>	<b>432,640</b>	<b>171,643</b>
<b>Earnings per share (GH¢)</b>	<b>0.01272</b>	0.00505	<b>0.01272</b>	0.00505

**CLYDESTONE (GHANA) PLC**
**Clydestone condensed consolidated financial information for the three-month period 31 March 2023**
**Summary statements of changes in equity**
**Company**

	<b>Stated Capital GH¢</b>	<b>Capital Surplus GH¢</b>	<b>Retained Earnings GH¢</b>	<b>Total GH¢</b>
January 1, 2023	554,850	2,489,903.04	(355,056)	2,861,339
Profit/(Loss) for the period	-	-	432,640	432,640
March 31, 2023	<b>554,850</b>	<b>2,489,903.04</b>	<b>77,583</b>	<b>3,293,979</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, 2023	554,850	2,575,919	(485,933.83)	593,631	50,897	3,289,364
Profit/(Loss) for the period	-	-	259,583.87	-	173,056	432,640
March, 31, 2023	<b>554,850</b>	<b>2,575,919</b>	<b>(226,349.96)</b>	<b>593,631</b>	<b>223,953</b>	<b>3,722,004</b>

**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	2,489,903.04	(355,056)	2,689,697
Profit for the period	-	-	171,643	171,643
March 31, 2022	<b>554,850</b>	<b>2,489,903.04</b>	<b>(183,414)</b>	<b>2,861,339</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	(828,599.83)	593,631	(177,547)	2,718,254
Profit for the period	-	-	102,985.66	-	68,657	171,643
Marc 31, 2022	<b>554,850</b>	<b>2,575,919</b>	<b>(725,614.16)</b>	<b>593,631</b>	<b>(108,889)</b>	<b>2,889,897</b>

**CLYDESTONE (GHANA) PLC**

Clydestone condensed consolidated financial information for the three-month period 31 March 2023

**Summary statements of cash flow**

	The Company		The consolidated	
	for the Three months ended March 31, 2023	for the Three months ended March 31, 2022	for the Three months ended March 31, 2023	for the Three months ended March 31, 2022
	GH¢	GH¢	GH¢	GH¢
<b>Cash Flow from Operating Activities</b>				
Profit before taxation	547,645	217,269	547,645	217,269
<b>Adjustment for Non-Cash Items:</b>				
Net interest expense	155,776	107,200	155,776	107,200
Depreciation	24,564	24,164	24,564	24,164
<b>Net cash used in operating activities</b>	<b>727,985</b>	<b>348,634</b>	<b>727,985</b>	<b>348,634</b>
<b>Changes in working capital</b>				
Inventories	(107,564)	-	(107,564)	-
Trade receivables	(616,547)	(343,038)	(737,779)	(375,732)
Other accounts receivables	844,532	(814,896)	844,532	(883,266)
Trade payable	(1,782,478)	942,712	(1,782,478)	1,035,406
Other accounts payable	432,096	115,539	894,628	106,202
Due from related company	-	-	-	-
	<b>(1,229,960)</b>	<b>(99,683)</b>	<b>(888,660)</b>	<b>(117,390)</b>
<b>Tax Paid</b>				
Corporate	303,930	45,626	303,930	45,626
<b>Net cash used in operating activities</b>	<b>(198,045)</b>	<b>294,577</b>	<b>143,255</b>	<b>276,870</b>
<b>Cash Flows from Investing Activities</b>				
Purchase of Property, plant & equipment	-	-	-	-
Exchange Gain On Deposits	-	-	-	-
Purchase of intangible assets	-	-	-	-
Investment in related company	-	(17,707)	-	-
<b>Net Cash Used in Investing Activities</b>	<b>-</b>	<b>(17,707)</b>	<b>-</b>	<b>-</b>
<b>Cash Flows from Financial Activities</b>				
Long Term Loan	-	800,000	-	800,000
Interest expense	(155,776)	(107,200)	(155,776)	(107,200)
<b>Net Cash Used in Financing Activities</b>	<b>(155,776)</b>	<b>692,800</b>	<b>(155,776)</b>	<b>692,800</b>
<b>Increase in Cash and Cash Equivalents</b>	<b>(353,820)</b>	<b>969,670</b>	<b>(12,520)</b>	<b>969,670</b>
Cash and cash equivalents at 1 January,	427,943	10,594	86,865	10,816
Cash and cash equivalents at 31 Mar	<b>74,122</b>	<b>980,264</b>	<b>74,345</b>	<b>980,486</b>
<b>Analysis of balances of cash and cash equivalents as shown in the balance sheet</b>				
Cash and Bank Balances	74,122	980,264	74,344	980,486
Bank overdraft	-	-	-	-
	<b>74,122</b>	<b>980,264</b>	<b>74,344</b>	<b>980,486</b>

**CLYDESTONE (GHANA) PLC**  
**NOTES TO THE FINANCIAL STATEMENTS**

**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.

**3. Significant Accounting Policies**

The accounting policies set out below have been adopted and applied where necessary in these financial statements by the Company.

a. Revenue recognition

Sales comprise invoiced value of goods and services that are measured at the fair value of the consideration received or receivable.

Gains and losses arising from changes in the fair value of financial assets and liabilities held at fair value through profit or loss, as well as any interest receivable or payable, is included in the income statement in the year in which they arise. Gains and losses arising from changes in the fair value of available – for-sale financial assets, other than foreign exchange gains and losses from monetary items, are recognized directly in equity, until the financial asset is derecognized or impaired at which time the cumulative gain or loss previously recognized in equity is recognized in the income statement. Dividends are recognized in the income statement when the Company’s right to receive payments is established.

b. Property, plant and equipment (PPE)

i. Recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost includes expenditures that are directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labour, and

any other costs directly attributable to bringing the asset to a working condition for its intended use.” Purchased software that is integral to the functionality of the related equipment is capitalized as part of the equipment.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components)”.

ii. Subsequent cost

The cost of replacing part of an item of property or equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The costs of the day-to-day servicing of property and equipment are recognized in the income statement as incurred.

#### Depreciation

Depreciation is recognized in the income statement on a straight-line basis over the estimated useful lives of each part of an item of property and equipment. Leased assets are depreciated over the shorter of the lease term and their useful lives. Land is not depreciated.

The estimated useful lives for the current and comparative years are as follows:

Class of assets	Rate of depreciation
Motor Vehicles/Cycles	20%
Furniture, Fixtures & Fittings	7.5%
Office Equipment & Machinery	20%
Computer and Accessories	30%

Gains and losses on disposal of PPE are determined by comparing proceeds from disposal with the carrying amounts of PPE and are recognized in the income statement as other income.

#### c Foreign currency translation

i. Transactions in foreign currencies are converted at market rates ruling at the dates of such transactions. Exchange differences realised are accounted for through the statement of comprehensive income.

ii. Assets and liabilities, which are denominated in other currencies, are translated into the reporting currency at the period end rates of exchange. Exchange differences arising on such translations are treated through the statement of comprehensive income.

#### d. Trade and other accounts receivable

Trade accounts receivable are recognized initially at fair value and subsequently at amortised cost less any provision for impairment. Specific provisions for doubtful debts are made for receivables of which recovery is doubtful. Other receivables are stated at their cost less impairment losses.

#### e. Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, deposits held at call with banks and bank overdraft.

#### Provisions

Provisions are recognized when a legal or constructive obligation as a result of past transaction exists at the reporting date, it is probable that an outflow of resources will be required to settle the obligation and the amount of the obligation can be reliably estimated.





**CLYDESTONE**

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