



Clydestone Ghana PLC

Performance for the six-month period ended 30 June 2023



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



CLYDESTONE (GHANA) PLC

Clydestone condensed consolidated financial information for the six-month period 30 June 2023

Summary statements of financial position

	The Company		The consolidated	
	as at 30th June 2023	as at 31st December 2022	as at 30th June 2023	as at 31st December 2022
	GHC	GHC	GHC	GHC
Non-Current Assets				
Intangible assets	3,124,752	3,124,752	3,124,752	3,124,752
Property, plant & equipment	607,592	654,565	607,948	654,920
Investments	222,627	222,627	-	-
	3,954,971	4,001,944	3,732,699	3,779,672
Current Assets				
Inventories	380,450	519,389	380,450	519,389
Trade receivable	3,468,335	4,049,439	3,468,335	4,049,439
Deferred tax	352,919	352,919	353,006	353,006
Due from related subsidiary	536,432	536,432	-	-
Other accounts receivable	1,422,342	1,420,342	1,813,292	1,775,748
Cash and cash equivalents	140,122	427,943	140,344	428,165
	6,300,600	7,306,464	6,155,427	7,125,746
Total Assets	10,255,571	11,308,407	9,888,126	10,905,418
Equity				
Capital and Reservers Attributable to Company's Equity Holding				
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	421,722	165,653	(362,533)	(485,934)
Non-controlling interest	-	-	133,165	50,897
Total Equity	5,073,173	4,048,097	4,836,782	3,862,107
Liabilities				
Current Liabilities				
Trade payable	2,192,106	3,033,035	2,412,499	3,253,427
Other accounts payable	616,846	1,845,082	570,313	1,370,371
Taxation	1,543,489	1,782,424	1,282,790	1,863,958
Due to related company	44,214	44,214	-	-
	4,396,655	6,704,754	4,265,602	6,487,756
Long Term Liabilities				
Loans	785,742	555,556	785,742	555,556
	785,742	555,556	785,742	555,556
Total Liabilities	5,182,398	7,260,310	5,051,344	7,043,312
Total Equity and Liabilities	10,255,570	11,308,407	9,888,126	10,905,418

SIGNED
PAUL JACQUAYE
Director

SIGNED
FELISTAS KISIVO
Director



CLYDESTONE (GHANA) PLC

Clydestone condensed consolidated financial information for the six-month period ended 30 June 2023

Summary statements of comprehensive income

	The Company		The consolidated	
	for the six months ended June 30, 2023	for the six months ended June 30, 2022	for the six months ended June 30, 2023	for the six months ended June 30, 2022
	GH¢	GH¢	GH¢	GH¢
Revenue	3,239,940	2,379,983	3,239,940	2,379,983
Cost of Sales	(1,597,656)	(1,663,835)	(1,597,656)	(1,663,835)
GROSS PROFIT	1,642,284	716,149	1,642,284	716,149
Directors remuneration	175,688	216,970	175,688	216,970
Auditors remuneration	-	-	-	-
General & administration expenses	1,062,839	343,899	1,062,839	343,899
	1,238,527	560,869	1,238,527	560,869
Earnings Before Interest, Tax and Depreciation	403,757	155,280	403,757	155,280
Depreciation	46,971	24,164	46,971	24,164
Operating Profit	356,785	131,115	356,785	131,115
Interest / financial charges	96,445	200,607	96,445	200,607
Other Income	-	86,833	-	86,833
Profit (Loss) before tax	260,340	17,341	260,340	17,341
Corporate taxation	(54,671)	-	(54,671)	-
Profit (Loss) for the period	205,669	17,341	205,669	17,341
Attributable to: Equity holders	-	-	123,401	10,405
Non Controlling Interest	-	-	82,267	6,936
Other comprehensive income (loss)	-	-	-	-
Exchange Difference on translation	-	-	-	-
Total comprehensive income/(loss) for the year	205,669	17,341	205,669	17,341
Earnings per share (GH¢)	0.00605	0.00051	0.00605	0.00051



CLYDESTONE (GHANA) PLC

Clydestone condensed consolidated financial information for the six-month period 30 June 2023

Summary statements of changes in equity

Company

	<u>Stated Capital GH¢</u>	<u>Capital Surplus GH¢</u>	<u>Retained Earnings GH¢</u>	<u>Total GH¢</u>
January 1, 2023	554,850	2,489,903	216,054	3,260,807
Profit/(Loss) for the period	-	-	205,669	205,669
June 30, 2023	<u>554,850</u>	<u>2,489,903</u>	<u>421,723</u>	<u>3,466,476</u>

Consolidated

	<u>Stated Capital GH¢</u>	<u>Capital Surplus GH¢</u>	<u>Retained Earnings GH¢</u>	<u>Deposit for Shares GH¢</u>	<u>Non Controlling Interest GH¢</u>	<u>Total GH¢</u>
January 1, 2023	554,850	2,575,919	(485,934)	593,631	50,897	3,289,364
Profit/(Loss) for the period	-	-	123,401	-	82,267	205,669
June 30, 2023	<u>554,850</u>	<u>2,575,919</u>	<u>(362,533)</u>	<u>593,631</u>	<u>133,165</u>	<u>3,495,032</u>

Company

	<u>Stated Capital GH¢</u>	<u>Capital Surplus GH¢</u>	<u>Retained Earnings GH¢</u>	<u>Total GH¢</u>
January 1, 2022	554,850	2,489,903	(355,056)	2,689,697
Profit for the period	-	-	17,341	17,341
June 30, 2022	<u>554,850</u>	<u>2,489,903</u>	<u>(337,715)</u>	<u>2,707,038</u>

Consolidated

	<u>Stated Capital GH¢</u>	<u>Capital Surplus GH¢</u>	<u>Retained Earnings GH¢</u>	<u>Deposit for Shares GH¢</u>	<u>Non Controlling Interest GH¢</u>	<u>Total GH¢</u>
January 1, 2022	554,850	2,575,919	(828,600)	593,631	(177,547)	2,718,254
Profit for the period	-	-	10,405	-	6,936	17,341
June 30, 2022	<u>554,850</u>	<u>2,575,919</u>	<u>(818,195)</u>	<u>593,631</u>	<u>(170,611)</u>	<u>2,735,595</u>



CLYDESTONE (GHANA) PLC

Clydestone condensed consolidated financial information for the six-month period 30 June 2023

Summary statements of cash flow

	The Company		The consolidated	
	for the six months ended June 30, 2023 GH¢	for the six months ended June 30, 2022 GH¢	for the six months ended June 30, 2023 GH¢	for the six months ended June 30, 2022 GH¢
Cash Flow from Operating Activities				
Profit before taxation	205,669	17,341	205,669	17,341
Adjustment for Non-Cash Items:				
Net interest expense	96,445	200,607	96,445	200,607
Depreciation	46,971	24,164	46,971	24,164
Net cash used in operating activities	349,085	242,113	349,085	242,113
Changes in working capital				
Inventories	138,939	-	138,939	-
Trade receivables	581,104	(98,432)	581,104	(98,432)
Other accounts receivables	805,894	(922,100)	821,231	(886,347)
Trade payable	(840,929)	481,391	(840,929)	479,660
Other accounts payable	(1,228,236)	(97,310)	(1,243,573)	(152,273)
Due from related company	-	(14,648)	-	-
	(543,228)	(651,099)	(543,228)	(657,393)
Tax Paid				
Corporate	(238,934)	(0)	(238,934)	(0)
Net cash used in operating activities	(433,077)	(408,987)	(433,077)	(415,280)
Cash Flows from Investing Activities				
Purchase of Property, plant & equipment	11,515	(37,493)	11,515	(37,493)
Exchange Gain On Deposits	-	-	-	-
Purchase of intangible assets	-	(40,709)	-	(40,709)
Investment in related company	-	-	-	-
Net Cash Used in Investing Activities	11,515	(78,202)	11,515	(78,202)
Cash Flows from Financial Activities				
Long Term Loan	230,187	800,000	230,187	800,000
Interest expense	(96,445)	(200,607)	(96,445)	(107,200)
Net Cash Used in Financing Activities	133,741	599,393	133,741	692,800
Increase in Cash and Cash Equivalents	(287,820)	112,205	(287,821)	199,318
Cash and cash equivalents at 1 January,	427,943	10,594	428,165	17,110
Cash and cash equivalents at 31 Mar	140,122	122,799	140,344	216,428
Analysis of balances of cash and cash equivalents as shown in the balance sheet				
Cash and Bank Balances	140,122	122,799	140,344	123,021
Bank overdraft	-	-	-	-
	140,122	122,799	140,344	123,021

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 30th June 2023. 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.



CLYDESTONE

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