

**MEGA AFRICAN CAPITAL LIMITED**

Unaudited Financial Statements for the period ended 30th June 2023



**Mega African Capital Ltd**

**STATEMENT OF FINANCIAL POSITION  
AS AT 30TH JUNE 2023**

**ASSETS**

**NON-CURRENT ASSETS**

Plant, property and equipment

Investment properties

Equity investment through OCI

**Total non-current assets**

**CURRENT ASSETS**

Receivables

Financial assets

Corporate Tax

Deferred tax assets

Cash and cash equivalents

**Total current assets**

**TOTAL ASSETS**

**CURRENT LIABILITIES**

Accounts payable and accruals

Current taxation

Tenured deposits

**Total current liabilities**

**NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS**

Stated capital

Retained earnings

Revaluation Reserve

**TOTAL NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS**

**TOTAL LIABILITIES AND SHAREHOLDERS' FUNDS**

Notes	Q2 2023 GH¢	Q2 2022 GH¢	% change	Full Year 2022 GH¢
17a	8,639	12,339	-30%	10,488
10	25,844,960	61,819,304	-58%	20,154,802
9a	87,498,654	16,992,687	415%	72,845,841
	<b>113,352,253</b>	<b>78,824,330</b>	<b>44%</b>	<b>93,011,131</b>
6	288,481	782,445	-63%	227,741
9b	134,022,422	87,158,439	54%	104,510,697
14	41,530	41,530	0%	41,530
	-	-		11,924
7	42,358	73,657	-42%	69,075
	<b>134,394,792</b>	<b>88,056,072</b>	<b>53%</b>	<b>104,860,967</b>
	<b>247,747,045</b>	<b>166,880,402</b>	<b>48%</b>	<b>197,872,098</b>
11	754,158	838,071	-10%	652,871
14	-	-		-
13	153,876,083	102,114,997	51%	117,649,615
	<b>154,630,241</b>	<b>102,953,067</b>	<b>50%</b>	<b>118,302,486</b>
12	22,356,482	22,356,482	0%	22,356,482
	(5,713,591)	41,570,852	-114%	13,173,324
	76,473,913	-		44,039,806
	<b>93,116,805</b>	<b>63,927,335</b>	<b>46%</b>	<b>79,569,612</b>
	<b>247,747,045</b>	<b>166,880,402</b>	<b>48%</b>	<b>197,872,098</b>

*Kwesi Amosoo-Neiza*  
Director

*Olga Adjei*  
Director

**STATEMENT OF COMPREHENSIVE INCOME  
 FOR THE YEAR ENDED 30TH JUNE 2023**

	Notes	Q2 2023 GH¢	Q2 2022 GH¢	% change	Full Year 2022 GH¢
<b>Revenue</b>					
Investment and operating income	3	105,552	333,124	-68%	564,730
Gain/(loss) on investments at market value	3	-	-		-
<b>Total revenue</b>		<b>105,552</b>	<b>333,124</b>	<b>-68%</b>	<b>564,730</b>
<b>Expenses</b>					
Administrative, legal and professional expenses	8	(329,541)	(322,303)	2%	(1,359,167)
Staff cost	5	(109,892)	(122,767)	-10%	(257,394)
Depreciation	17a	(1,850)	-		(3,873)
<b>Profit before finance costs and tax</b>		<b>(335,731)</b>	<b>(111,946)</b>	<b>200%</b>	<b>(1,055,704)</b>
Finance costs	4	(18,551,183)	(21,362,555)	-13%	(25,653,869)
<b>Profit before tax</b>		<b>(18,886,915)</b>	<b>(21,474,500)</b>	<b>-12%</b>	<b>(26,709,573)</b>
Corporate taxes	14	-			(2,668)
<b>Net income attributable to shareholders</b>		<b>(18,886,915)</b>	<b>(21,474,500)</b>	<b>-12%</b>	<b>(26,712,241)</b>
<b>Other comprehensive income</b>					
Changes in market value of investments	3	32,442,666	11,211,442	189%	32,076,868
<b>Net profit/(loss) for the year</b>		<b>13,555,752</b>	<b>(10,263,059)</b>	<b>-232%</b>	<b>5,364,627</b>
<b>Balance as at 30th June 2023</b>		<b>13,555,752</b>	<b>(10,263,059)</b>	<b>-232%</b>	<b>5,364,627</b>

**STATEMENT OF CASHFLOWS  
 AS AT 30TH JUNE 2023**

Notes	Q2 2023	Q2 2022	% change	Full Year 2022
	GH¢	GH¢		GH¢
<b>Cashflow from operating activities before Taxes paid</b>	<b>(1,051,300)</b>	<b>11,061,468</b>	<b>-110%</b>	<b>3,986,826</b>
<b>Net cash flow from operating activities</b>	<b>(1,051,300)</b>	<b>11,061,468</b>	<b>-110%</b>	<b>3,986,826</b>
Deferred Tax				2,668
<b>Cash flow from investing activities</b>				<b>(2,160)</b>
Purchase of plant, property and equipment	-	(2,160)		(6,039,625)
Investment property	(5,690,159)	-		-
Purchases of financial assets	-	(11,211,442)		-
Sale of financial assets		236,000	-100%	-
Financial Assets	(29,511,726)			(34,599,423)
<b>Net cash flow from investing activities</b>	<b>(35,201,885)</b>	<b>(10,977,602)</b>	<b>221%</b>	<b>(40,638,540)</b>
<b>Cash flow from financing activities</b>				
Tenured deposits	36,226,468	(21,003)	-172582%	36,709,995
<b>Net cash flow from financing activities</b>	<b>36,226,468</b>	<b>(21,003)</b>	<b>-172582%</b>	<b>36,709,995</b>
Net increase/(decrease) in cash for the period	(26,717)	62,863	-142%	58,281
Balance at beginning period	69,075	10,794	540%	10,794
<b>Closing cash balance</b>	<b>42,358</b>	<b>73,657</b>	<b>-42%</b>	<b>69,075</b>

**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 2022 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 Amador Nwizu*  
 Chief Executive Officer