

# MEGA AFRICAN CAPITAL LIMITED

Unaudited Financial Statements for the period ended 30th September 2023



**Mega African Capital Ltd**

STATEMENT OF FINANCIAL POSITION  
AS AT 30TH SEPTEMBER 2023

	Notes	Q3 2023	Q3 2022	% change	Full Year 2022
		GH¢	GH¢		GH¢
<b>ASSETS</b>					
<b>NON-CURRENT ASSETS</b>					
Plant, property and equipment	17a	7,714	11,414	-32%	10,488
Investment properties	10	26,153,533	77,638,426	-66%	20,154,802
Equity investment through OCI	9a	88,291,539	22,572,625	291%	72,845,841
<b>Total non-current assets</b>		<b>114,452,787</b>	<b>100,222,464</b>	<b>14%</b>	<b>93,011,131</b>
<b>CURRENT ASSETS</b>					
Receivables	6	250,231	780,592	-68%	227,741
Financial assets	9b	137,899,694	112,388,492	23%	104,510,697
Corporate Tax	14	41,530	41,530	0%	41,530
Deferred tax assets		-	-		11,924
Cash and cash equivalents	7	36,313	54,734	-34%	69,075
<b>Total current assets</b>		<b>138,227,769</b>	<b>113,265,348</b>	<b>22%</b>	<b>104,860,967</b>
<b>TOTAL ASSETS</b>		<b>252,680,555</b>	<b>213,487,812</b>	<b>18%</b>	<b>197,872,098</b>
<b>CURRENT LIABILITIES</b>					
Accounts payable and accruals	11	698,084	759,651	-8%	652,871
Current taxation	14	-	-		-
Tenured deposits	13	158,965,692	131,159,169	21%	117,649,615
<b>Total current liabilities</b>		<b>159,663,777</b>	<b>131,918,821</b>	<b>21%</b>	<b>118,302,486</b>
<b>NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS</b>					
Stated capital	12	22,356,482	22,356,482	0%	22,356,482
Retained earnings		(10,013,881)	59,212,510	-117%	13,173,324
Revaluation Reserve		80,674,177	-		44,039,806
<b>TOTAL NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS</b>		<b>93,016,778</b>	<b>81,568,992</b>	<b>14%</b>	<b>79,569,612</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' FUNDS</b>		<b>252,680,555</b>	<b>213,487,812</b>	<b>18%</b>	<b>197,872,098</b>

*Kwesi Amahoo-Ntiri*  
Director

*[Signature]*  
Director

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

Notes	Q3 2023	Q3 2022	% change	Full Year 2022
	GH¢	GH¢		GH¢
Revenue				564,730
Investment and operating income	3 204,991	367,573	-44%	-
Gain/(loss) on investments at market value	3 -	-		-
<b>Total revenue</b>	<b>204,991</b>	<b>367,573</b>	<b>-44%</b>	<b>564,730</b>
<b>Expenses</b>				
Administrative, legal and professional expenses	8 (517,290)	(449,558)	15%	(1,359,167)
Staff cost	5 (179,944)	(188,152)	-4%	(257,394)
Depreciation	17a (2,775)	-		(3,873)
<b>Profit before finance costs and tax</b>	<b>(495,018)</b>	<b>(270,137)</b>	<b>83%</b>	<b>(1,055,704)</b>
Finance costs	4 (22,692,187)	(23,397,100)	-3%	(25,653,869)
<b>Profit before tax</b>	<b>(23,187,205)</b>	<b>(23,667,237)</b>	<b>-2%</b>	<b>(26,709,573)</b>
Corporate taxes	14 -	-		(2,668)
<b>Net income attributable to shareholders</b>	<b>(23,187,205)</b>	<b>(23,667,237)</b>	<b>-2%</b>	<b>(26,712,241)</b>
<b>Other comprehensive income</b>				
Changes in market value of investments	3 36,642,931	31,045,835	18%	32,076,868
Net profit/(loss) for the year	13,455,726	7,378,599	82%	5,364,627
<b>Balance as at 30th September 2023</b>	<b>13,455,726</b>	<b>7,378,599</b>	<b>82%</b>	<b>5,364,627</b>

STATEMENT OF CASHFLOWS  
AS AT 30TH SEPTEMBER 2023

	Notes	Q3 2023	Q3 2022	% change	Full Year 2022
		GH¢	GH¢		GH¢
Cashflow from operating activities before Taxes paid	16	(1,961,109)	761,219	-358%	3,986,826
<b>Net cash flow from operating activities</b>		<b>(1,961,109)</b>	<b>761,219</b>	<b>-358%</b>	<b>3,986,826</b>
Deferred Tax					2,668
<b>Cash flow from investing activities</b>					
Purchase of plant, property and equipment		-	(2,160)		(2,160)
Investment property		(5,998,732)	(8,457,449)		(6,039,625)
Purchases of financial assets		-			-
Sale of financial assets			450,902	-100%	-
Financial Assets		(33,388,998)	(42,928,121)		(34,599,423)
<b>Net cash flow from investing activities</b>		<b>(39,387,730)</b>	<b>(50,936,827)</b>	<b>-23%</b>	<b>(40,638,540)</b>
<b>Cash flow from financing activities</b>					
Tenured deposits		41,316,077	50,219,549	-18%	36,709,995
<b>Net cash flow from financing activities</b>		<b>41,316,077</b>	<b>50,219,549</b>	<b>-18%</b>	<b>36,709,995</b>
Net increase/(decrease) in cash for the period		(32,762)	43,940	-175%	58,281
Balance at beginning period		69,075	10,794	540%	10,794
<b>Closing cash balance</b>		<b>36,313</b>	<b>54,734</b>	<b>-34%</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.

*Kwasi Amankwa*

Chief Executive Officer