

MEGA AFRICAN CAPITAL LIMITED

Unaudited Financial Statements for the period ended 31st December 2023



**STATEMENT OF FINANCIAL POSITION
AS AT 31ST DECEMBER 2023**

	Notes	Q4 2023	Q4 2022	% change	Full Year 2022
		GH¢	GH¢		GH¢
ASSETS					
NON-CURRENT ASSETS					
Plant, property and equipment	17a	6,789	10,488	-32%	10,488
Investment properties	10	27,919,663	20,154,802	-66%	20,154,802
Equity investment through OCI	9a	92,894,242	72,845,841	291%	72,845,841
Total non-current assets		120,820,694	93,011,131	14%	93,011,131
CURRENT ASSETS					
Receivables	6	665,057	227,741	-68%	227,741
Financial assets	9b	148,629,334	104,510,697	23%	104,510,697
Corporate Tax	14	41,530	41,530	0%	41,530
Deferred tax assets		-	11,924		11,924
Cash and cash equivalents	7	34,507	69,075	-34%	69,075
Total current assets		149,370,428	104,860,967	22%	104,860,967
TOTAL ASSETS		270,191,123	197,872,098	18%	197,872,098
CURRENT LIABILITIES					
Accounts payable and accruals	11	760,802	652,871	-8%	652,871
Current taxation	14	-	-		-
Tenured deposits	13	172,055,763	117,649,615	21%	117,649,615
Total current liabilities		172,816,565	118,302,486	21%	118,302,486
NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS					
Stated capital	12	22,356,482	22,356,482	0%	22,356,482
Retained earnings		(17,598,515)	13,173,324	-117%	13,173,324
Revaluation Reserve		92,616,590	44,039,806		44,039,806
TOTAL NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS		97,374,557	79,569,612	14%	79,569,612
TOTAL LIABILITIES AND SHAREHOLDERS' FUNDS		270,191,122	197,872,098	18%	197,872,098

Kwesi Amundoo-Neire
Director

Abraham Aducci
Director

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31ST DECEMBER 2023**

	Notes	Q4 2023 GH¢	Q4 2022 GH¢	% change	Full Year 2022 GH¢
Revenue					
Investment and operating income	3	461,689	564,730	-44%	564,730
Gain/(loss) on investments at market value	3	-	-		-
Total revenue		461,689	564,730	-44%	564,730
Expenses					
Administrative, legal and professional expenses	8	(656,630)	(1,359,167)	15%	(1,359,167)
Staff cost	5	(220,320)	(257,394)	-4%	(257,394)
Depreciation	17a	(3,700)	(3,873)		(3,873)
Profit before finance costs and tax		(418,961)	(1,051,831)	83%	(1,055,704)
Finance costs	4	(30,352,878)	(25,653,869)	-3%	(25,653,869)
Profit before tax		(30,771,839)	(26,709,573)	-2%	(26,709,573)
Corporate taxes	14	-	(2,668)		(2,668)
Net income attributable to shareholders		(30,771,839)	(26,712,241)	-2%	(26,712,241)
Other comprehensive income					
Changes in market value of investments	3	48,585,344	32,076,868	18%	32,076,868
Net profit/(loss) for the year		17,813,505	5,364,627	82%	5,364,627
Balance as at 31st December 2023		17,813,505	7,378,599	82%	5,364,627

**STATEMENT OF CASHFLOWS
AS AT 31ST DECEMBER 2023**

Notes	Q4 2023	Q4 2022	% change	Full Year 2022
	GH¢	GH¢		GH¢
Cashflow from operating activities before				
Taxes paid	16 (2,557,216)	3,986,826	-358%	3,986,826
Net cash flow from operating activities	(2,557,216)	761,219	-358%	3,986,826
Deferred Tax		2,668		2,668
Cash flow from investing activities				
Purchase of plant, property and equipment	-	(2,160)		(2,160)
Investment property	(7,764,863)	(6,039,625)		(6,039,625)
Purchases of financial assets	-	-		-
Sale of financial assets		-	-100%	-
Financial Assets	(44,118,637)	(34,599,423)		(34,599,423)
Net cash flow from investing activities	(51,883,500)	(40,641,208)	-23%	(40,638,540)
Cash flow from financing activities				
Tenured deposits	54,406,148	36,709,995	-18%	36,709,995
Net cash flow from financing activities	54,406,148	36,709,995	-18%	36,709,995
Net increase/(decrease) in cash for the period	(34,568)	58,281	-175%	58,281
Balance at beginning period	69,075	10,794	540%	10,794
Closing cash balance	34,507	69,075	-34%	69,075

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 Amoah - N'22

Chief Executive Officer