



DIGICUT PRODUCTION & ADVERTISING PLC

**UNAUDITED FINANCIAL STATEMENT
FOR THE THREE-MONTH PERIOD ENDED
31 MARCH 2024**

DIGICUT PRODUCTION & ADVERTISING PLC

Unaudited financial statement for the three-month period ended 31 March 2024

COMPANY INFORMATION

DIRECTORS

Joseph Kusi-Tieku
John Sterlin
Victoria Aligboh
Raphael Ayitey

SECRETARY

Credibilis Unlimited

COMPANY REGISTRATION

PL000412017

REGISTERED ADDRESS

No. 350, Nima Court Avenue
Ward E, Block 2
Avenor – Accra, Ghana
+233546886775

AUDITOR

Adom Boafo & Associates
Mango Street Avenue
Asylum Down – Accra, Ghana
+233302788324

BANKERS

Ecobank Ghana Limited

ADVISOR

Teak Tree Brokerage Limited
F380/4 Osu La Crescent
Nyaniba Estate – Accra, Ghana
+233302978838

REGISTRAR

Central Securities Depository
4th Floor, Cedi House
Ridge – Accra, Ghana
+233302689313

DIGICUT PRODUCTION & ADVERTISING PLC*Unaudited financial statement for the three-month period ended 31 March 2024***STATEMENT OF COMPREHENSIVE INCOME**

	Notes	YTD Mar-24 GHC	YTD Mar-23 GHC
Revenue	4	108,140	116,883
Cost of sales	5	<u>(72,446)</u>	<u>(39,044)</u>
Gross profit		35,694	77,839
Other operating income	6	<u>3,500</u>	<u>5,250</u>
Operating profit		39,194	83,089
Admin and general expenses	10	<u>(87,035)</u>	<u>(65,488)</u>
Profit before interest and tax		(47,841)	17,601
Finance cost	7	<u>-</u>	<u>-</u>
Profit before tax	8	(47,841)	17,601
Income tax expense	9	<u>-</u>	<u>-</u>
Profit after tax		(47,841)	17,601
Other comprehensive income		-	-
Total comprehensive income		<u>(47,841)</u>	<u>17,601</u>

DIGICUT PRODUCTION & ADVERTISING PLC*Unaudited financial statement for the three-month period ended 31 March 2024***STATEMENT OF CHANGES IN EQUITY**

2024	Income Surplus	Stated Capital	Total
	GHC	GHC	GHC
Balance at 1 Jan	(543,015)	3,103,811	2,560,796
Transfer to stated capital	-	-	-
Profit for the year	(47,841)	-	(47,841)
Balance at 31st Mar	<u>(590,855)</u>	<u>3,103,811</u>	<u>2,512,956</u>
2023	Income Surplus	Stated Capital	Total
	GHC	GHC	GHC
Balance at 1 Jan	(469,433)	3,103,811	2,634,378
Transfer to stated capital	-	-	-
Profit for the year	17,601	-	17,601
Balance at 31st Mar	<u>(451,832)</u>	<u>3,103,811</u>	<u>2,651,979</u>

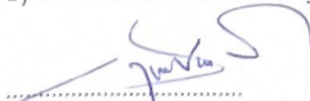
DIGICUT PRODUCTION & ADVERTISING PLC

Unaudited financial statement for the three-month period ended 31 March 2024

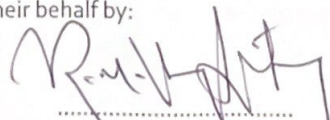
STATEMENT OF FINANCIAL POSITION

Assets	Notes	Mar-24 GHC	Mar-23 GHC
Non-current Assets			
Property, plant and equipment	7	9,796	11,194
Capital work-in-progress	7	<u>525,292</u>	<u>525,292</u>
		535,088	536,485
Current Assets			
Accounts receivable	6	4,535,667	4,601,513
Taxation	9	177,369	177,369
Short-term Investment	8	53,510	
Cash and cash equivalents	7	<u>2,962</u>	<u>42,892</u>
		4,769,508	4,821,774
Total Assets		<u><u>5,304,596</u></u>	<u><u>5,358,259</u></u>
Equity and Liabilities			
Equity			
Stated capital	9	3,103,811	3,103,811
Income surplus		<u>(590,855)</u>	<u>(451,832)</u>
		2,512,956	2,651,979
Non-current Liabilities			
Borrowings	10	1,019,433	1,019,433
Current Liabilities			
Accounts payable	9	1,772,207	1,686,847
Total Equity and Liabilities		<u><u>5,304,596</u></u>	<u><u>5,358,259</u></u>

The unaudited financial statement for the three-month period ended 31 March 2023 were approved by the Board of Directors on 05 May 2023 and signed on their behalf by:



 Joseph Kusi-Tieku
 Director



 Raphael Ayitey
 Director

DIGICUT PRODUCTION & ADVERTISING PLC*Unaudited financial statement for the three-month period ended 31 March 2024***STATEMENT OF CASHFLOW**

	Notes	Mar-24 GHC	Mar-23 GHC
Cashflow from operating activities			
Operating profit		(47,841)	17,601
Depreciation	7	<u>1,182</u>	<u>1,182</u>
Operating profit before working capital changes		(46,659)	18,783
(Increase) / decrease in accounts receivable	6	(65,846)	(1,025)
(Increase) / decrease in Investment		-	-
Increase / (decrease) in accounts payable	9	<u>85,361</u>	<u>14,830</u>
Cash generated from operating activities		(27,145)	32,588
Tax paid (withholding tax adjusted)	9	<u>-</u>	<u>-</u>
Net cashflow from operating activities		(27,145)	32,588
Cashflow from investing activities			
Purchase of non-current assets	7	-	-
Disposal of non-current assets	7	-	-
Capital work in progress	7	<u>-</u>	<u>-</u>
Net cashflow from investing activities		-	-
Cashflow from financing activities			
Stated capital	9	-	-
Change in loans	10	<u>-</u>	<u>-</u>
Net cashflow from financing activities		-	-
Net increase / decrease in cashflow		<u>(27,145)</u>	<u>32,588</u>
Analysis of changes in cash and cash equivalent			
Balance at 1 Jan		<u>30,107</u>	<u>10,303</u>
Net increase / decrease in cashflow		<u>(27,145)</u>	<u>32,588</u>
Balance at 31st Mar		<u>2,962</u>	<u>42,890</u>

NOTES TO THE FINANCIAL STATEMENT

1. REPORTING ENTITY

Digicut Production & Advertising PLC is a company publicly registered in Ghana under Companies Act, 2019 (Act 992). Additional details of the company can be found on page 2 of this report.

2. BASIS OF PREPARATION

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS).

The financial statements are prepared on the historical cost basis except for financial instruments that are stated at fair values.

The financial statements have been presented in Ghana cedi which is the company's functional currency.

The preparation of financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods. Where necessary, the comparatives have been reclassified from the previously reported results to take into account changes in presentation.

3. ACCOUNTING POLICIES

The accounting policies adopted in this report are consistent with those used in the most recent annual financial statements.

DIGICUT PRODUCTION & ADVERTISING PLC

Unaudited financial statement for the three-month period ended 31 March 2024

4 REVENUE

	YTD	YTD
	Mar-24	Mar-23
	GHC	GHC
Printing and production	10,070	19,000
Billboard rental	12,640	14,300
Mobile advertising van	20,500	9,883
Advertising and publicity	650	2,500
Branding	64,280	71,200
	<u>108,140</u>	<u>116,883</u>

5 COST OF SALES

	Mar-24	Mar-23
	GHC	GHC
Advertising and publicity	-	428
Printing and production	8,073	10,981
Billboard maintenance	15,667	2,700
Mobile advertising van	7,210	2,434
Branding	41,496	22,500
	<u>72,446</u>	<u>39,044</u>

6 ACCOUNTS RECEIVABLE

	Mar-24	Mar-23
	GHC	GHC
Related-party debtors	2,944,372	2,951,250
Other trade debtors	40,883	27,646
Other prepayment and advances	14,505	16,866
Funds with Receiver (GN Bank)	1,408,325	1,478,169
Funds in GMMF	127,582	127,582
	<u>4,535,667</u>	<u>4,601,513</u>

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7 CASH AND CASH EQUIVALENTS

	Mar-24	Mar-23
	GHC	GHC
Cash balance	3,269	2,001
Bank balance	(307)	40,892
	<u>2,962</u>	<u>42,892</u>

8 SHORT-TERM INVESTMENT

	Mar-24	Mar-23
	GHC	GHC
GoG Treasury Bill	53,510	-
	<u>53,510</u>	<u>-</u>

9 ACCOUNTS PAYABLE

	Mar-24	Mar-23
	GHC	GHC
Related-party payables	448,121	420,948
Other trade payables	45,528	35,567
Accrual Rent	511,364	511,364
Other Accrued Expenses	748,054	695,530
Audit fees	19,140	23,438
	<u>1,772,207</u>	<u>1,686,847</u>

DIGICUT PRODUCTION & ADVERTISING PLC*Unaudited financial statement for the three-month period ended 31 March 2024***10 ADMINISTRATIVE AND GENERAL EXPENSES**

	Mar-24	Mar-23
	GHC	GHC
Accomodation	2,010	-
Accounting And Payroll Service	6,486	2,595
Audit Expense	3	-
Audit fees	-	3,000
Bank charges	346	144
CSD -Account Maintenance fees	-	1,250
Board fees	-	8,000
Depreciation	1,182	1,182
Donation	-	-
Equipment Maintenance & Repairs	684	-
Facility maintenance fees	115	-
faciliatation fees	-	-
Fuel and lubricants	-	9,412
GSE Listing fee	-	1,000
Health / life insurance (welfare)	-	2,548
Internet subscription	161	-
IT services	-	947
Legal fees	6,678	2,950
Management Meeting Expenses	3,161	-
Office Running	375	918
Office stationery	376	-
OPS Consult- Swanzy Exp	-	-
Registration and licensing	350	200
Sales commission	-	-
Staff cost	24,127	13,950
Telephone expense	-	750
Transportation and travel	4,326	740
Vehicle insurance	-	2,948
Vehicle repairs and maintenance	36,643	12,955
Mineral water	13	-
	87,035	65,488