

# Clydestone Ghana PLC

Performance for the Six month period ended 30 June 2024



As at June 30, 2024

	The Company		The consolidated	
	For the Six months ended June 30, 2024	As at 31st December 2023	For the Six months ended June 30, 2024	As at 31st December 2023
<b>Non-Current Assets</b>	<b>GH¢</b>	<b>GH¢</b>	<b>GH¢</b>	<b>GH¢</b>
Property, plant & equipment	1,055,813	632,307	1,056,168	632,663
Intangible assets	3,124,752	3,124,752	3,124,752	3,124,752
Deferred tax	443,008	358,416	443,095	443,095
Investments	222,627	222,627	-	-
	<b>4,846,199</b>	<b>4,338,101</b>	<b>4,624,015</b>	<b>4,200,509</b>
<b>Current Assets</b>				
Inventories	380,450	380,450	380,450	380,450
Trade receivable	6,952,813	2,802,250	6,952,813	2,802,250
Due from related subsidiary	536,432	539,208	-	-
Other accounts receivable	1,859,071	1,961,523	2,252,797	2,355,249
Cash and cash equivalents	1,425,438	81,562	1,425,660	81,784
	<b>11,154,205</b>	<b>5,764,993</b>	<b>11,011,721</b>	<b>5,619,733</b>
<b>Total Assets</b>	<b>16,000,404</b>	<b>10,103,095</b>	<b>15,635,736</b>	<b>9,820,242</b>
<b>Equity Capital and Reservers Attributable to Company's Equity Holding</b>				
Stated capital	554,850	554,850	554,850	554,850
Capital surplus	3,012,252	3,012,253	3,098,268	3,098,269
Deposit for shares	315,341	315,341	644,024	644,024
Retained earnings	2,207,289	344,808	1,603,353	(300,786)
<b>Total Equity</b>	<b>6,089,732</b>	<b>4,227,251</b>	<b>5,900,494</b>	<b>3,996,357</b>
<b>Liabilities Current Liabilities</b>				
Trade payable	2,116,005	1,815,564	2,336,398	2,035,957
Other accounts payable	3,350,456	1,070,682	2,919,562	795,204
Taxation	3,400,806	1,105,482	3,480,089	1,184,765
Unrealised Earnings	380,061	380,061	380,061	380,061
Overdrafts	18,293	557,879	18,293	557,879
Due to related company	44,214	76,157	-	-
	<b>9,309,835</b>	<b>5,005,825</b>	<b>9,134,403</b>	<b>4,953,867</b>

Long Term Liabilities				
Loans	600,838	870,019	600,838	870,019
	<b>600,838</b>	<b>870,019</b>	<b>600,838</b>	<b>870,019</b>
Total Liabilities	9,910,673	5,875,843	9,735,241	5,823,885
Total Equity and Liabilities	16,000,404	10,103,095	15,635,736	9,820,242

**SIGNED**

**PAUL JACQUAYE**

Director

**SIGNED**

**FELISTAS KISIVO**

Director

CLYDESTONE (GHANA) PLC | Unaudited Consolidated Statement of Comprehensive income  
Six Months ended June 30, 2024

	The Company		The consolidated	
	For the Six months ended June 30, 2024	For the Six months ended June 30, 2023	For the Six months ended June 30, 2024	For the Six months ended June 30, 2023
	GH¢	GH¢	GH¢	GH¢
Revenue	11,078,424	3,239,940	11,078,424	3,239,940
Cost of Sales	(6,653,098)	(1,597,656)	(6,653,098)	(1,597,656)
<b>GROSS PROFIT</b>	<b>4,425,326</b>	<b>1,642,284</b>	<b>4,425,326</b>	<b>1,642,284</b>
Directors remuneration	361,028	175,688	361,028	175,688
Auditors remuneration	30,300	-	30,300	-
General & administration expenses	1,291,101	1,062,839	1,291,101	1,062,839
Earnings Before Interest, Tax and Depreciation	1,682,429	1,238,527	1,682,429	1,238,527
	<b>2,742,897</b>	<b>403,757</b>	<b>2,742,897</b>	<b>403,757</b>
Depreciation	66,482	46,971	66,482	46,971
Operating Profit	2,676,415	356,785	2,676,415	356,785
Interest / financial charges	266,113	96,445	266,113	96,445
Other Income	-	-	-	-
<b>Profit (Loss) before tax</b>	<b>2,410,302</b>	<b>260,340</b>	<b>2,410,302</b>	<b>260,340</b>
Corporate taxation	(506,163)	(54,671)	(506,163)	(54,671)
Profit (Loss) for the period	1,904,139	205,669	1,904,139	205,669
Attributable to: Equity holders	-	-	1,904,139	432,640
<b>Other comprehensive income (loss)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Exchange Difference on translation	-	-	-	-
Total comprehensive income/(loss) for the year	1,904,139	205,669	1,904,139	205,669
<b>Earnings per share (GH¢)</b>	<b>0.05600</b>	<b>0.0127</b>	<b>0.0560</b>	<b>0.0127</b>

## COMPANY

	Stated Capital	Capital Surplus	Retained Earnings	Total
	GH¢	GH¢	GH¢	GH¢
January 1, 2024	554,850	3,012,252	344,808	3,911,910
Profit/(Loss) for the period	-	-	1,904,139	1,904,139
<b>June 30, 2024</b>	<b>554,850</b>	<b>3,012,252.00</b>	<b>2,248,947</b>	<b>5,816,049</b>

## CONSOLIDATED

	Stated Capital	Capital Surplus	Retained Earnings	Deposit for Shares	Total
	GH¢	GH¢	GH¢	GH¢	GH¢
January 1, 2024	554,850	3,098,269	(300,786)	644,024	3,996,357
Profit/(Loss) for the period	-	-	1,904,139	-	1,904,139
<b>June 30, 2024</b>	<b>554,850</b>	<b>3,012,252.00</b>	<b>2,248,947</b>	<b>644,024</b>	<b>5,900,496</b>

## COMPANY

	Stated Capital	Capital Surplus	Retained Earnings	Total
	GH¢	GH¢	GH¢	GH¢
January 1, 2024	554,850	3,012,252	216,054	3,783,157
Profit/(Loss) for the period	-	-	205,669	205,669
<b>June 30, 2024</b>	<b>554,850</b>	<b>3,012,253</b>	<b>421,723</b>	<b>3,988,826</b>

## CONSOLIDATED

	Stated Capital	Capital Surplus	Retained Earnings	Deposit for Shares	Total
	GH¢	GH¢	GH¢	GH¢	GH¢
January 1, 2024	554,850	3,098,269	(257,490)	644,024	4,039,653
Prior year adjustment(NCI)	-	-	(177,547)	-	(177,547)
Profit/(Loss) for the period	-	-	134,251	-	134,251
<b>June 30, 2024</b>	<b>554,850</b>	<b>3,098,269</b>	<b>(300,786)</b>	<b>644,024</b>	<b>3,996,357</b>

CLYDESTONE (GHANA) PLC | Unaudited Statement of Cash Flows  
for the Six Months ended June 30, 2024

	The Company		The consolidated	
	For the Six months ended June 30, 2024	For the six months ended June 30, 2023	For the six months ended June 30, 2024	For the six months ended June 30, 2023
	GH¢	GH¢	GH¢	GH¢
<b>Cash Flow from Operating Activities</b>				
Profit before taxation	2,410,302	205,669	2,410,302	205,669
<b>Adjustment for Non-Cash Items:</b>				
Net interest expense	266,113	96,445	266,113	96,445
Depreciation	66,482	46,971	66,482	46,971
<b>Net cash used in operating activities</b>	<b>2,742,897</b>	<b>349,085</b>	<b>2,742,897</b>	<b>349,085</b>
<b>Changes in working capital</b>				
Inventories		138,939		138,939
Trade receivables	(4,150,563)	581,104	(4,150,563)	581,104
Other accounts receivables	105,227	821,231	105,227	821,231
Trade payable	300,441	(840,929)	300,441	(840,929)
Other accounts payable	2,268,026	(1,243,573)	2,268,026	(1,243,573)
Due from related company	-	-	-	-
	(1,476,868)	(543,228)	(1,476,868)	(543,228)
<b>Tax Paid</b>				
Corporate	1,607,894	(238,934)	1,602,813	(238,934)
<b>Net cash used in operating activities</b>	<b>2,873,924</b>	<b>(433,077)</b>	<b>2,868,842</b>	<b>(433,077)</b>
<b>Cash Flows from Investing Activities</b>				
Purchase of Property, plant & equipment	(335,167)	11,515	(335,167)	11,515
Exchange Gain On Deposits	-	-	-	-
Purchase of intangible assets	-	-	-	-
Investment in related company	-	-	-	-
<b>Net Cash Used in Investing Activities</b>	<b>(335,167)</b>	<b>11,515</b>	<b>(335,167)</b>	<b>11,515</b>
<b>Cash Flows from Investing Activities</b>				
Long Term Loan	(389,181)	230,187	(389,181)	230,187
Interest expense	266,113	(96,445)	(266,113)	(96,445)

CLYDESTONE (GHANA) PLC | Unaudited Statement of Cash Flows  
for the Six Months ended June 30, 2024

<b>Net Cash Used in Financing Activities</b>	(655,294)	133,741	(655,294)	133,741
<b>Increase in Cash and Cash Equivalents</b>	1,883,463	(287,820)	1,878,381	(287,820)
Cash and cash equivalents at 1 January, 2024				
Cash & Bank	81,562	-	86,865	-
Bank Overdraft	(557,879)	427,943	(557,879)	428,165
<b>Cash and cash equivalents at 30th June 2024</b>	<b>1,407,145</b>	<b>140,122</b>	<b>1,407,367</b>	<b>140,344</b>
<b>Analysis of balances of cash and cash equivalents as shown in the balance sheet</b>				
Cash and Bank Balances	1,425,438	140,122	1,425,660	140,344
Bank overdraft	(18,293)	-	(18,293)	-
	<b>1,407,145</b>	<b>140,122</b>	<b>1,407,367</b>	<b>140,344</b>

**Notes to the Financial Statements****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 30 June 2024. 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.



**Notes to the Financial Statements(Continued)****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:**

<b>CLASS OF ASSETS</b>	<b>RATE OF DEPRECIATION</b>
<b>Motor Vehicles/Cycles</b>	<b>20%</b>
<b>Furniture, Fixtures &amp; Fittings</b>	<b>7.5%</b>
<b>Office Equipment &amp; Machinery</b>	<b>20%</b>
<b>Computer and Accessories</b>	<b>30%</b>

**Notes to the Financial Statements(Continued)**

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.

**Provisions**

Provisions are recognized when a legal or constructive obligation as a result of past transaction exists at the reporting date, it is probable that an outflow of resources will be required to settle the obligation and the amount of the obligation can be reliably estimated.



**CLYDESTONE**

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