



# **UNAUDITED ANNUAL REPORT 2024**

## FINANCIAL HIGHLIGHTS

(All amounts are expressed in thousands of Ghana Cedis)

	2024	2023
Revenue	23,925	7,337
Gross Profit	9,882	3,671
Operating profit	5,684	374
Profit before taxation	5,142	173
Profit after taxation	3,933	129
Gross profit margin	41.30%	50.03%
Operating profit margin	23.76%	5.12%

### Business Performance

- The Company reported a 326% growth in revenue for the year 2024 compared to 2023.
- Operating Profit was 23.76% of revenue as against 5.12% in 2023.
- The growth in revenue and profitability reported for the period is as a result of increased marketing and business development activities which led to increased sales.



## Unaudited Consolidated Statement of Financial Position As at December 31, 2024

	The Company		The Consolidated	
	For the Twelve months ended December 31, 2024	For the Twelve months ended December 31, 2023	For the Twelve months ended December 31, 2024	For the Twelve months ended December 31, 2023
<b>Non-Current Assets</b>	<b>GH¢</b>	<b>GH¢</b>	<b>GH¢</b>	<b>GH¢</b>
Property, plant & equipment	1,060,152.24	632,307.21	1,060,507.56	632,662.53
Intangible assets	3,124,751.78	3,124,751.78	3,124,751.78	3,124,751.78
Deferred tax	(536,457)	358,415.61	(536,370)	443,094.97
Investments	222,626.83	222,626.83		
	<b>3,871,073.50</b>	<b>4,338,101.43</b>	<b>3,648,888.99</b>	<b>4,200,509.28</b>
<b>Current Assets</b>				
Inventories	380,450.28	380,450.28	380,450.28	380,450.28
Trade receivable	2,977,865.98	2,802,250.31	2,977,865.98	2,802,250.31
Due from related subsidiary	536,432.14	539,208.01		
Other accounts receivable	1,849,319.78	1,961,522.88	2,256,387.12	2,355,248.61
Cash and cash equivalents	8,742,378.26	81,561.65	8,742,600.27	81,783.67
	<b>14,486,446.44</b>	<b>5,764,993.13</b>	<b>14,357,303.65</b>	<b>5,619,732.87</b>
<b>Total Assets</b>	<b>18,357,519.94</b>	<b>10,103,094.56</b>	<b>18,006,192.65</b>	<b>9,820,242.15</b>
<b>Equity</b>				
Capital and Reserves Attributable to Company's Equity Holding				
Stated capital	554,850.00	554,850.00	554,850.00	554,850.00
Capital surplus	3,012,251.58	3,012,252.58	3,098,267.58	3,098,268.90
Deposit for shares	315,341.00	315,341.00	644,024.00	644,024.00
Retained earnings	4,364,952.61	344,807.56	3,632,478.30	(300,786)
<b>Total Equity</b>	<b>8,247,395.19</b>	<b>4,227,251.14</b>	<b>7,929,619.88</b>	<b>3,996,357.10</b>
<b>Liabilities</b>				
<b>Current Liabilities</b>				
Trade payable	909,133.82	1,815,563.99	1,129,526.53	2,035,956.70
Other accounts payable	2,414,550.93	1,070,681.90	2,176,695.05	795,204.47
Taxation	5,618,272.40	1,105,481.75	5,697,555.61	1,184,764.96
Unrealised Earnings	380,061.40	380,061.40	380,061.40	380,061.40
Overdrafts	454,563.39	55,879.05	454,563.39	55,879.05
Due to related company	95,372.03	76,156.53		
	<b>9,871,953.96</b>	<b>5,005,824.62</b>	<b>9,838,401.97</b>	<b>4,953,866.57</b>
<b>Long Term Liabilities</b>				
Loans	238,170.79	870,018.80	238,170.79	870,018.80
	<b>238,170.79</b>	<b>870,018.80</b>	<b>238,170.79</b>	<b>870,018.80</b>
<b>Total Liabilities</b>	<b>10,110,124.75</b>	<b>5,875,843.42</b>	<b>10,076,572.76</b>	<b>5,823,885.37</b>
<b>Total Equity and Liabilities</b>	<b>18,357,519.94</b>	<b>10,103,094.56</b>	<b>18,006,192.65</b>	<b>9,820,242.47</b>

THE FINANCIAL STATEMENT DO NOT CONTAIN UNTRUE STATEMENTS, MISLEADING OR OMIT ANY MATERIAL FACTS TO THE BEST OF OUR KNOWLEDGE

**SIGNED**  
**PAUL JACQUAYE**  
Director

**SIGNED**  
**FELISTAS KISIVO**  
Director



## Unaudited Consolidated Statement of Comprehensive income Twelve Months ended December 31, 2024

	The Company		The consolidated	
	For the Twelve months ended December 31, 2024	For the Twelve months ended December 31, 2023	For the Twelve months ended December 31, 2024	For the Twelve months ended December 31, 2023
	GH¢	GH¢	GH¢	GH¢
<b>Revenue</b>	23,924,873	7,336,525	23,924,873	7,336,525
Cost of Sales	(14,042,749)	(3,665,827)	(14,042,749)	(3,665,827)
<b>GROSS PROFIT</b>	9,882,125	3,670,698	9,882,125	3,670,698
Directors remuneration	842,670	669,069	842,670	669,069
Auditors remuneration	77,060	37,820	77,060	37,820
General & administration ex-penses	3,146,876	2,541,494	3,146,876	2,541,494
	4,066,605	3,248,383	4,066,605	3,248,383
<b>Earnings Before Interest, Tax and Depreciation</b>	5,815,520	422,315	5,815,520	422,315
Depreciation	131,973	46,971	131,973	46,971
Operating Profit	5,683,547	375,344	5,683,547	375,344
Interest / financial charges	542,025	235,400	542,025	235,400
Other Income		33,170		33,170
<b>Profit (Loss) before tax</b>	5,141,522	173,114	5,141,522	173,114
<b>Growth and Sustainability Levy</b>	(128,538)	(3,246)	(128,538)	(3,246)
Corporate taxation	(1,079,720)	(41,114)	(1,079,720)	(35,617)
<b>Profit (Loss) for the period</b>	3,933,264	128,754	3,933,264	134,251
Attributable to: Equity holders			3,933,264	134,251
<b>Other comprehensive income (loss)</b>				
Exchange Difference on trans-lation				
<b>Total comprehensive income/ (loss) for the year</b>	3,933,264	128,754	3,933,264	134,251
<b>Earnings per share (GH¢)</b>	0.11568	0.0038	0.1157	0.0039

## Unaudited Statement of Changes in Equity Twelve Months ended December 31, 2024

<b>Company</b>					
		Stated	Capital	Retained	
		Capital	Surplus	Earnings	Total
		GH¢	GH¢	GH¢	GH¢
January 1, 2024		554,850	3,012,253	344,808	3,911,910
Profit/(Loss) for the period				4,061,802	4,061,802
December 31, 2024		<b>554,850</b>	<b>3,012,253</b>	<b>4,406,610</b>	<b>7,973,712</b>
<b>Consolidated</b>					
	Stated	Capital	Retained	Deposit	
	Capital	Surplus	Earnings	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			3,933,264		3,933,264
December 31, 2024	<b>554,850</b>	<b>3,098,269</b>	<b>3,632,478</b>	<b>644,024</b>	<b>7,929,621</b>
<b>Company</b>					
		Stated	Capital	Retained	
		Capital	Surplus	Earnings	Total
		GH¢	GH¢	GH¢	GH¢
January 1, 2023		554,850	3,012,253	216,054	3,783,156
Profit for the period				128,754	128,754
December 31, 2023		<b>554,850</b>	<b>3,012,253</b>	<b>344,808</b>	<b>3,911,910</b>
<b>Consolidated</b>					
	Stated	Capital	Retained	Deposit	
	Capital	Surplus	Earnings	for Shares	Total
	GH¢	GH¢	GH¢	GH¢	GH¢
January 1, 2023	554,850	3,098,269	(257,490)	644,024	4,039,653
Prior year adjustment(NCI)			(177,547)		(77,547)
Profit for the period			134,251		134,251
December 31, 2023	<b>554,850</b>	<b>3,098,269</b>	<b>(300,786)</b>	<b>644,024</b>	<b>3,996,357</b>

## Unaudited Statement of Cash Flows for the Twelve Months ended December 31, 2024

	The Company		The consolidated	
	For the Twelve months ended December 31, 2024	For the Twelve months ended December 31, 2023	For the Twelve months ended December 31, 2024	For the Twelve months ended December 31, 2023
	GH¢	GH¢	GH¢	GH¢
<b>Cash Flow from Operating Activities</b>				
Profit before taxation	5,141,522	128,754	5,141,522	134,251
<b>Adjustment for Non-Cash Items:</b>				
Net interest expense	542,025	235,400	542,025	235,400
Depreciation	131,973	46,971	131,973	46,971
<b>Net cash used in operating activities</b>	<b>5,815,520</b>	<b>411,125</b>	<b>5,815,520</b>	<b>416,622</b>
<b>Changes in working capital</b>				
Inventories		138,939		138,939
Trade receivables	(175,616)	1,247,189	(175,616)	1,247,189
Other accounts receivables	114,979	(541,181)	101,637	(579,501)
Trade payable	(906,430)	(1,217,471)	(906,430)	(1,217,471)
Other accounts payable	1,332,122	(774,400)	1,345,463	(575,166)
Due from related company		29,167		
	365,055	(1,117,757)	365,054	(986,010)
<b>Tax Paid</b>				
Corporate	4,212,598	632,038	4,207,517	(818,712)
<b>Net cash used in operating activities</b>	<b>10,393,172</b>	<b>(1,338,670)</b>	<b>10,388,091</b>	<b>(1,388,100)</b>
<b>Cash Flows from Investing Activities</b>				
Purchase of Property, plant & equipment	(335,167)	(24,715)	(335,167)	24,715
Exchange Gain On Deposits				
Purchase of intangible assets				
Investment in related company		380,061		380,062
<b>Net Cash Used in Investing Activities</b>	<b>(335,167)</b>	<b>355,346</b>	<b>(335,167)</b>	<b>404,777</b>
<b>Cash Flows from Financial Activities</b>				
Long Term Loan	(751,848)	314,463	(751,848)	314,463
Interest expense	(542,025)	(235,400)	(542,025)	(235,400)
<b>Net Cash Used in Financing Activities</b>	<b>(1,293,873)</b>	<b>79,063</b>	<b>(1,293,873)</b>	<b>79,063</b>
<b>Increase in Cash and Cash Equivalents</b>	<b>8,764,132</b>	<b>(904,261)</b>	<b>8,759,051</b>	<b>(904,260)</b>
Cash and cash equivalents at 1 January, 2024				
Cash & Bank	81,562		86,865	
Bank Overdraft	(557,879)	427,943	(557,879)	428,165
Cash and cash equivalents at 31 December 2024	8,287,815	(476,318)	8,288,037	(476,095)
<b>Analysis of balances of cash and cash equivalents</b>				
as shown in the balance sheet				
Cash and Bank Balances	8,742,378	81,562	8,742,600	81,784
Bank overdraft	(454,563)	(557,879)	(454,563)	(557,879)
	8,287,815	(476,317)	8,288,037	(476,095)

## 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 31 December 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.

## 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 payment 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>

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**

innovate • develop • support