

MEGA AFRICAN CAPITAL LIMITED

Unaudited Financial Statements for the period ended 31st March 2023



Mega African Capital Ltd

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

	Notes	Q1 2023	Q1 2022	% change	Full Year 2022
		GH¢	GH¢		GH¢
ASSETS					
NON-CURRENT ASSETS					
Plant, property and equipment	17a	9,564	11,104	-14%	10,488
Investment properties	10	25,883,737	61,072,800	-58%	20,154,802
Equity investment through OCI	9a	87,611,215	16,714,666	424%	72,845,841
Total non-current assets		113,504,516	77,798,570	46%	93,011,131
CURRENT ASSETS					
Receivables	6	227,742	769,538	-70%	227,741
Financial assets	9b	131,623,126	84,176,229	56%	104,510,697
Corporate Tax	14	41,530	41,530	0%	41,530
Deferred tax assets		-	-		11,924
Cash and cash equivalents	7	38,229	153,360	-75%	69,075
Total current assets		131,930,626	85,140,658	55%	104,860,967
TOTAL ASSETS		245,435,143	162,939,228	51%	197,872,098
CURRENT LIABILITIES					
Accounts payable and accruals	11	624,229	750,981	-17%	652,871
Current taxation	14	-	-		-
Tenured deposits	13	151,261,949	82,877,585	83%	117,649,615
Total current liabilities		151,886,178	83,628,565	82%	118,302,486
NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS					
Stated capital	12	22,356,482	22,356,482	0%	22,356,482
Retained earnings		(3,057,729)	56,954,180	0%	13,173,324
Revaluation Reserve		74,250,212	-		44,039,806
TOTAL NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS		93,548,965	79,310,663	18%	79,569,612
TOTAL LIABILITIES AND SHAREHOLDERS' FUNDS		245,435,143	162,939,228	51%	197,872,098

Kwesi Amundoo - Nkwini
Director

Abdul G. Adder
Director

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

	Notes	Q1 2023 GH¢	Q1 2022 GH¢	% change	Full Year 2022 GH¢
Revenue					
Investment and operating income	3	48,863	282,737	-83%	564,730
Gain/(loss) on investments at market value	3	-	-		-
Total revenue		48,863	282,737	-83%	564,730
Expenses					
Administrative, legal and professional expenses	8	(194,261)	(145,225)	34%	(1,359,167)
Staff cost	5	(55,205)	(49,805)	11%	(257,394)
Depreciation	17a	(925)	-		(3,873)
Profit before finance costs and tax		(201,528)	87,707	-330%	(1,055,704)
Finance costs	4	(16,029,526)	(2,125,143)	654%	(25,653,869)
Profit before tax		(16,231,053)	(2,037,436)	697%	(26,709,573)
Corporate taxes	14	-	-		(2,668)
Net income attributable to shareholders		(16,231,053)	(2,037,436)		(26,712,241)
Other comprehensive income					
Changes in market value of investments	3	30,218,965	7,157,707	3	32,076,868
Net profit/(loss) for the year		13,987,912	5,120,270	173%	5,364,627
Balance as at 31st March 2023		13,987,912	5,120,270	173%	5,364,627

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

Cashflow from operating activities before

Taxes paid

Net cash flow from operating activities

Deferred Tax

Cash flow from investing activities

Purchase of plant, property and equipment

Investment property

Purchases of financial assets

Sale of financial assets

Financial Assets

Net cash flow from investing activities

Cash flow from financing activities

Tenured deposits

Net cash flow from financing activities

Net increase/(decrease) in cash for the period

Balance at beginning period

Closing cash balance

Notes	Q1 2023	Q1 2022	% change	Full Year 2022
	GH¢	GH¢		GH¢
16	(801,814)	5,173,309	-115%	3,986,826
	(801,814)	5,173,309	-115%	3,986,826
				2,668
	-	-		(2,160)
	(5,728,936)	-		(6,039,625)
	-	(7,157,707)		-
		189,000	-100%	-
	(27,112,430)	-		(34,599,423)
	(32,841,366)	(6,968,707)	371%	(40,638,540)
	33,612,334	1,937,964	1634%	36,709,995
	33,612,334	1,937,964	1634%	36,709,995
	(30,846)	142,567	-122%	58,281
	69,075	10,794	540%	10,794
	38,229	153,360	-75%	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 Amos Nind
Chief Executive Officer