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BETA & ASSOCIATES
CHARTERED ACCOUNTANTS

DIGICUT PRODUCTION & ADVERTISING PLC

FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2024

AUDIT ASSURANCE, TAXATION, ACCOUNTANCY, ICT AND MANAGEMENT CONSULTANCY SERVICES



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DIGICUT PRODUCTION & ADVERTISING PLC

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2024**

DIGICUT PRODUCTION & ADVERTISING PLC
REPORTS AND FINANCIAL STATEMENTS

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DIGICUT PRODUCTION & ADVERTISING PLC

Corporate information for the year-end 31 December, 2024

Board of directors	Joseph Kusi-Tieku John Sterlin Victoria Aligboh Raphael Ayitey
Secretary	Credibilis Unlimited
Registered office and principal place of business	No. 350. Nima Court Avenue Ward E, Block 2 Avenor – Accra, Ghana P. O. Box 458, Accra Ghana.
Company registration number	PL000412017
Taxpayer identification number	C001003451X
Banker	Ecobank Ghana PLC
Advisor	Teak Tree Brokerage Limited F380/4 Osu La Crescent Nyaniba Estate – Accra, Ghana 0302978838
Registrar	Central Securities Depository 4 th Floor, Cedi House Ridge – Accra, Ghana 0302689313
Independent auditor	BETA & Associates (Chartered Accountants) P. O. Box MD 396 Madina, Accra. info@beta-associates.com www.beta-associates.com GE-141-0011

DIGICUT PRODUCTION & ADVERTISING PLC

Financial summary and highlights For the year ended 31 December, 2024

(All amounts are expressed in Ghana cedi unless otherwise stated)

Five-year financial summary

	2024	2023	2022	2021	2020
Revenue	702,744	433,042	254,160	183,701	60,714
Cost of sales	417,051	203,546	141,135	75,195	49,932
Selling, general and administrative expenses	789,835	321,182	235,701	279,013	680,971
Loss before tax	(351,130)	(78,170)	(100,672)	(170,507)	(670,189)
Loss after tax	(351,130)	(78,170)	(100,672)	(170,507)	(670,189)
Total assets	5,162,175	5,313,860	5,325,828	5,342,727	5,520,191
Total equity	2,205,079	2,556,208	2,634,378	2,735,049	2,905,556
Total liabilities	2,957,096	2,757,651	2,691,451	2,607,678	2,614,635

Financial highlights

	2024	2023	% change
Revenue	702,744	433,042	62.28
Cost of sales	417,051	203,546	(104.89)
Selling, general and administrative expenses	789,835	321,182	(145.91)
Loss before tax	(351,130)	(78,170)	(349.19)
Loss after tax	(351,130)	(78,170)	(349.19)
Total assets	5,162,175	5,313,860	(2.85)
Total equity	2,205,079	2,556,208	(13.74)
Total liabilities	2,957,096	2,757,651	(7.23)

**STATEMENT OF DIRECTORS' RESPONSIBILITIES
TO THE MEMBERS OF
DIGICUT PRODUCTION & ADVERTISING PLC**

Statement of Directors' responsibilities

Directors' responsibilities in respect of the financial statements

The Directors are required to ensure that adequate accounting records are maintained so as to disclose at a reasonable adequacy, the financial position of the Company. They are also responsible for steps to safeguard the assets of the Company and to prevent and detect fraud and other irregularities. They must present financial statements for each financial year, which give a true and fair view of affairs of the Company, and the results for that period. In preparing these financial statements, they are required to:

- select suitable accounting policies and apply them on a consistent basis using reasonable and prudent judgment.
- state whether or not the Companies Act, 2019 (Act 992) and International Financial Reporting Standards ("IFRS") have been adhered to and explain material departures thereto.
- use the going concern basis unless it is inappropriate.

The Board acknowledges its responsibility for ensuring the preparation of the annual financial statements in accordance with IFRS and the responsibility of external auditors to report on these financial statements. The Board is responsible for ensuring the maintenance of adequate accounting records and an effective system of internal controls and risk management.

Nothing has come to the Board's attention, to indicate any material breakdown in the functioning of the internal controls and systems during the period under review, which could have a material impact on the business.

The financial statements are prepared from the accounting records on the basis of consistent use of appropriate records supported by reasonable and prudent judgments and estimates that fairly present the state of affairs of the Company. The financial statements have been prepared on a going concern basis and there is no reason to believe that the Company will not continue as a going concern in the next financial year. The Directors confirm that in preparing the financial statements, they have:

- selected suitable accounting policies and applied them consistently
- made judgments and estimates that are reasonable and prudent
- follow the International Financial Reporting Standards
- prepared the financial statements on the going concern basis

The Directors are responsible for keeping proper accounting records which disclose the reasonable accuracy at any time the financial position of the Company and to enable them ensure that the financial statements comply with the Companies Act, 2019 (Act 992). They are also responsible for safe guarding the assets of the Company and hence for taking reasonable steps for the detection of fraud and other irregularities.

By the order of the Board:

Name of Director JOSEPH KUGI TIETU

Signature [Signature]

Date 22/04/25

Name of Director RAPHAEL M. K. DUTBY

Signature [Signature]

Date 22/04/25

**REPORT OF THE DIRECTORS
TO THE MEMBERS OF
DIGICUT PRODUCTION & ADVERTISING PLC**

The Directors submit their report together with the audited financial statements for the year ended 31 December 2024, which disclose the state of the affairs of Digicut Production & Advertising PLC (the “Company”).

Nature of business

The Company’s authorised businesses include event planning and consultancy services, event management, advertising, marketing, public relations, PVC ID cards production, digital imaging on SAV and flexy production and general printing. There was no change in the nature of the company's business during the year.

Financial results

The results for the year ended 31 December 2024 are set out below:

	2024	2023
Total revenue	702,743.88	433,042.24
Loss before tax for the year amounted to	(351,130)	(78,170)
to which is added tax of	-	-
giving loss after tax of	(351,130)	(78,170)
which is transferred to retained earnings		
and to which is added retained earnings brought forward of	(547,603)	(469,433)
<u>giving retained earnings at year-end of</u>	<u>(898,732)</u>	<u>(547,603)</u>

The Directors consider the Company's state of affairs to be fairly satisfactory.

Dividends

Since the retained earnings is in debit, the Directors did not recommend payment of dividends during the year in line with section 146 of the Companies Act, 2019 (Act 992).

Independent auditor

The independent auditor is responsible for independently reviewing and reporting on the Company’s financial statements for the year. The financial statements have been examined by the Company’s independent auditor and her report is presented on pages 7 to 9.

Messrs BETA & Associates Chartered Accountants have expressed their willingness to continue as independent auditors of the Company per the provisions of section 139 (11) of the Companies Act, 2019 (Act 992).

Audit fees

The amount payable for the 2024 statutory audit is GH¢ 17,000, inclusive of levies and VAT.

Directors’ capacity building

The Directors are made to attend various training on their own though there has not been any tailored training for the Directors during the year. The Company is making plans ahead of time to build the capacity of the Company’s directors.

**REPORT OF THE DIRECTORS
TO THE MEMBERS OF
DIGICUT PRODUCTION & ADVERTISING PLC (CONT'D)**

Directors interest register

Nothing is registered in the directors' interest register for the year

Corporate social responsibilities

The Company did not undertake any corporate social responsibility during the year.

Related party transactions and directors' interest

Related party transactions and balances are also disclosed in note 20 to the financial statements. Aside from Victoria Aligboh and Raphael Ayitey, no other director had an interest in shares of the Company. Other than service contracts to serve on the board, no director had a material interest in any contract to which the Company was a party to during the year. Key management staff also had no material interest in any contract to which the Company was a party during the year

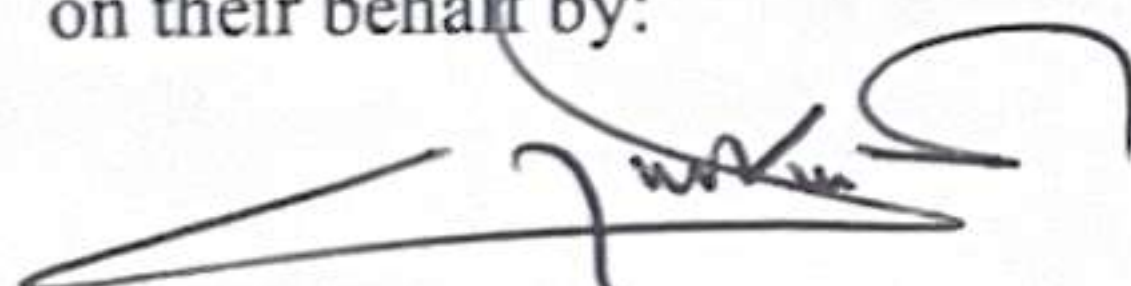
Events after the reporting date

The Directors are not aware of any adjusting events after the reporting year.

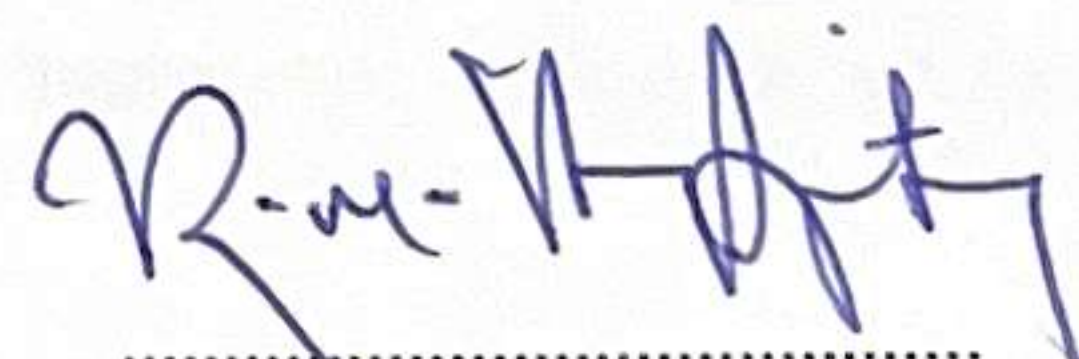
Approval of financial statements

The financial statements for the year ended 31 December 2024, as set out on pages 10 to 32, which have been prepared on the going concern basis, were approved by the Directors and are signed

on their behalf by:


.....
Director

22/04/25
.....
Date


.....
Director

22/04/25
.....
Date

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
DIGICUT PRODUCTION & ADVERTISING PLC**

REPORT ON THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of Digicut Production & Advertising PLC which comprise the statement of financial position as at 31 December 2024 and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year that ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory notes as set out on pages 14 to 32

In our opinion, the accompanying financial statements present fairly, in all material respects, (or give a true and fair view of) the financial position of the Company as at 31 December 2024, and (of) its financial performance and its cash flows for the year then ended per International Financial Reporting Standards (IFRSs) with the IAS 29 directive issued by the Institute of Chartered Accountants Ghana (ICAG) and in the manner required by the Companies Act, 2019 (Act 992) and any other relevant local legislation.

Basis for opinion

We conducted our audit per International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company within the meaning International Ethics Standards Board for Accountants' (IESBA) Code of Ethics for Professional Accountants. We have fulfilled our other ethical responsibilities with the IESBA Code.

Key audit matter

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and forming our opinion thereon. and not provide separate evidence to support such transactions

Responsibilities of Directors for the financial statements

The Directors are responsible for the preparation and fair presentation of these financial statements that give a true and fair view in accordance with International Financial Reporting Standards (IFRSs) with the IAS 29 directive issued by the Institute of Chartered Accountants Ghana (ICAG), and in manner required by the Companies Act, 2019 (Act 992) and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error.

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
DIGICUT PRODUCTION & ADVERTISING PLC (CONTINUED)**

REPORT ON THE FINANCIAL STATEMENTS (CONTINUED)

Going concern

In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The Directors are responsible for overseeing the Company's financial reporting process.

Other information

The Directors are responsible for the other information. The other information comprises the Report of the Directors, which we obtained prior to the date of this auditor's report. The other information does not include the financial statements, and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. Based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, if we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Auditor's responsibilities for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatements, whether fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the planning and performance of the audit. We also:

- Identify and assess the risks of material misstatements of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting material misstatements resulting from the fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
DIGICUT PRODUCTION & ADVERTISING PLC (CONTINUED)**

REPORT ON THE FINANCIAL STATEMENTS (CONTINUED)

Auditor's responsibilities for the audit of the financial statements (continued)

- Obtain an understanding of internal control relevant to the audit to design audit procedures that are appropriate in the circumstances, but not to express an opinion on the effectiveness of the entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities and business activities within the Company to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the Company audit. We remain solely responsible for our audit opinion.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We are also required to provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

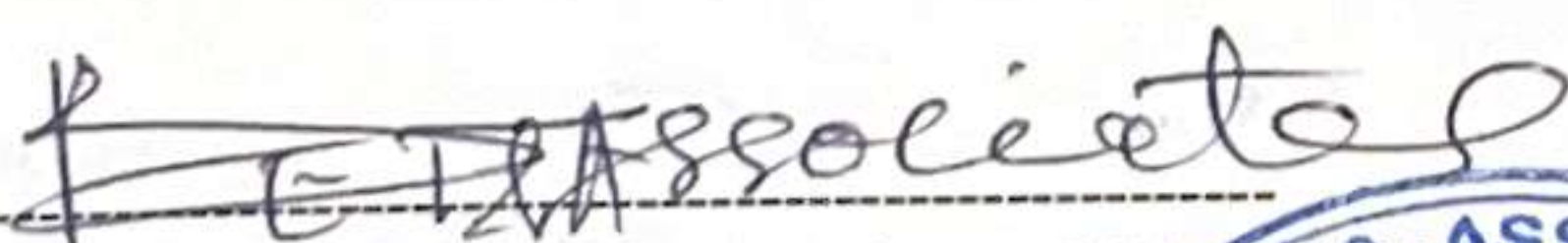
Report on other legal and regulatory requirements

Compliance with the requirements of Section 137 of the Companies Act, 2019 (Act 992)

The Companies Act, 2019 (Act 992) requires that in carrying out our audit work we consider and report on the following matters. We confirm that:

1. we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for our audit;
2. in our opinion, proper books of account have been kept by the Company, so far as appears from our examination of those books; and
3. the statement of financial position and the statement of comprehensive income of the Company agree with the books of account.
4. We are independent of the Company according to section 143 of the Act.

The engagement partner on the audit resulting in this independent auditor's report is Emmanuel Banu (ICAG/P/1355)



For and on behalf of BETA & Associates: (ICAG/P/2025/210)

Chartered Accountants

Accra, Ghana

Date: 22/04/2025



DIGICUT PRODUCTION & ADVERTISING PLC

Statement of financial position as at 31 December, 2024
(All amounts are expressed in Ghana Cedi unless otherwise stated)

	Notes	2024	2023
Assets			
Non-current			
Property, plant and equipment	3	626,032	532,941
Total non-current assets		626,032	532,941
Current			
Trade and other accounts receivable	4	197,700	1,535,907
Prepayments	5	-	14,510
Related party receivables	6	3,105,234	2,970,244
Short-term investment	7	1,034,429	50,010
Taxation	11b	177,369	177,369
Cash and bank balance	8	21,410	32,879
Total current assets		4,536,142	4,780,919
Total assets		5,162,174	5,313,860
Equity and liabilities			
Equity			
Stated capital	9a	3,103,811	3,103,811
Retained earnings		(898,733)	(547,603)
Total equity		2,205,078	2,556,208
Liabilities			
Non-current			
Related party payables	10	1,089,277	1,019,433
Total non-current liabilities		1,089,277	1,019,433
Current			
Trade and other accounts payable	12	1,466,963	1,406,639
Related party payables	13	400,856	331,580
Total current liabilities		1,867,819	1,738,218
Total liabilities		2,957,096	2,757,651
Total equity and liabilities		5,162,174	5,313,860

The pages 14 to 32 notes form integral parts of these financial statements. These financial statements were approved on behalf of the Board and signed

on their behalf by:

Director

Date

Director

Date

DIGICUT PRODUCTION & ADVERTISING PLC

Statement of comprehensive income for the year ended 31 December, 2024 (All amounts are expressed in Ghana Cedi unless otherwise stated)

	Notes	2024	2023
Revenue	15	702,744	433,042
Cost of sales	16	(417,051)	(203,546)
Gross profit		285,693	229,496
Other income	17	153,012	13,516
Total income		438,705	243,012
Selling, general and administrative expenses	18	(789,835)	(321,182)
Loss before tax		(351,130)	(78,170)
Tax expense	11a	-	-
Loss after tax		(351,130)	(78,170)
Other comprehensive income		-	-
Total comprehensive income		(351,130)	(78,170)
Earnings per share		(0.0030)	(0.0007)

The pages 14 to 32 notes form integral parts of these financial statements.

DIGICUT PRODUCTION & ADVERTISING PLC

Statement of changes in equity for the year ended 31 December, 2024

(All amounts are expressed in Ghana Cedi unless otherwise stated)

2024	Stated capital	Retained earnings	Total
Balance at January 1	3,103,811	(547,603)	2,556,208
Net loss for the year	-	(351,130)	(351,130)
Balance at December 31	3,103,811	(898,733)	2,205,078

2023	Stated capital	Retained earnings	Total
Balance at January 1	3,103,811	(469,433)	2,634,378
Net loss for the year	-	(78,170)	(78,170)
Balance at December 31	3,103,811	(547,603)	2,556,208

The pages 14 to 32 notes form integral parts of these financial statements.

DIGICUT PRODUCTION & ADVERTISING PLC

Financial statements for the year ended 31 December, 2024

(All amounts are expressed in Ghana Cedi unless otherwise stated)

	2024	2023
Cash flows from operating activities		
Net loss before tax	(351,130)	(78,170)
Adjustment for:		
Depreciation	28,997	4,726
Cash flows from operating activities before changes in working capital	(322,133)	(73,443)
Changes in working capital:		
Decrease in trade and other accounts receivable	1,338,206	97,991
Decrease in prepayments	14,510	4,123
Increase in related party receivables	(134,989)	(22,287)
Increase in investment	(984,419)	(50,010)
Increase/(decrease) in related party payable	69,276	(275)
Increase in trade and other accounts payable	60,324	66,476
Cash flow from operating activities before tax	40,775	22,575
Tax paid	-	-
Net cash flow from operating activities	40,775	22,575
Cash flows from investing activities		
Purchase of property, plant and equipment	(122,088)	-
Net cash flow from investing activities	(122,088)	-
Cash flows from financing activities		
Net receipt from loan	69,844	-
Net cash flow from financing activities	69,844	-
Net (decrease)/increase in cash and cash equivalents during the year	(11,469)	22,575
Cash and cash equivalents at the start of the year	32,879	10,304
Cash and cash equivalents at year-end	21,410	32,879

Analysis of cash and cash equivalents	At January 1	Movement	At December 31
Cash on hand	2,376	4,071	6,447
Cash at bank	30,503	(15,540)	14,963
	32,879	(11,469)	21,410

The pages 14 to 32 notes form integral parts of these financial statements.

DIGICUT PRODUCTION & ADVERTISING PLC

Notes to the financial statements

(All amounts are expressed in Ghana Cedi unless otherwise stated)

1. Reporting entity

Digicut Production & Advertising PLC is a limited liability company registered and domiciled in Ghana. The Company's location and registered office is at No. 350. Nima Court Avenue, Ward E, Block 2, Avenor – Accra, Ghana, P. O. Box 458, Accra, Ghana.

The Company's authorised businesses include event planning and consultancy services, event management, advertising, marketing, public relations, PVC ID card production, digital imaging on SAV flexy production and general printing.

2. Basis of preparation

2.0 Statement of compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) with the IAS 29 directive issued by the Institute of Chartered Accountants Ghana (ICAG), and its interpretations as adopted by the International Accounting Standards Board (IASB) and in the manner required by the Companies Act, 2019 (Act 992).

2.1 Basis of measurement

The financial statements have been prepared under the historical cost convention as modified to include the fair valuation of certain financial instruments to the extent required or permitted under the Company's accounting policies and set out below.

2.2 Functional and presentation currency

The financial statements are presented in Ghana cedi which is the Company's functional and presentation currency.

2.3 Significant accounting policies

The accounting policies set out below have been applied consistently to all years presented in these financial statements by the Company.

2.3.1 Use of estimates and judgment

The preparation of financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, 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 which form the basis of making the judgment 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 on-going 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. In particular, information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on amounts recognized in the financial statements are described in the notes

DIGICUT PRODUCTION & ADVERTISING PLC

Notes to the financial statements (continued)

(All amounts are expressed in Ghana Cedi unless otherwise stated)

2.3.2 Foreign currency translation

Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Entity operates ('the functional currency' which is Ghana Cedi). Except where otherwise indicated, the financial statements are presented in this currency.

Transactions and balances

Transactions denominated in foreign currencies are recorded in the functional currency using the exchange rates prevailing at the date of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rate of exchange ruling at the reporting date. Foreign exchange gains and losses resulting from the settlement of foreign currency transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of profit or loss and other comprehensive income.

2.4 Property, plant and equipment

Property, plant and equipment are initially measured at cost. Cost includes cost incurred initially to acquire or construct an item of property, plant and equipment and costs incurred subsequently to add to, replace part of, or service it. If a replacement cost is recognised in the carrying amount of an item of property, plant and equipment, the carrying amount of the replace part is derecognized.

Revenue expenditures including cost associated with repairs and maintenance are charged to profit or loss as incurred. Subsequent expenditures (capital expenditures) are capitalized if it is probable that future economic benefits associated with the item will flow to the Company.

An item of property, plant and equipment is de-recognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on de-recognition of the asset is included in the statement of comprehensive income in the year the item is de-recognised.

The property, plant and equipment of the Company include computers and accessories, field equipment, furniture and fitting, motor vehicle and office equipment. These are stated at cost less accumulated depreciation.

Depreciation

Property, plant and equipment are depreciated on the straight-line basis over their expected economic useful lives to their estimated residual value (if any). The useful lives of items of property, plant and equipment have been assessed as follows:

Assets class	Useful lives
Computers and accessories	33%
Field equipment	20%
Furniture and fitting	10%
Motor vehicle	20%
Office equipment	20%

Residual values, useful lives and methods of depreciation for property, plant and equipment are reviewed, and adjusted if appropriate. The depreciation charge for each year is recognised in profit or loss.

Notes to the financial statements (continued)

(All amounts are expressed in Ghana Cedi unless otherwise stated)

2.5 Impairment of non-financial assets

The Company assesses at each end of the reporting period whether there is any indication that an asset may be impaired. If any such indication exists, that an asset may be impaired, the recoverable amount is estimated for the individual asset. If it is not possible to estimate the recoverable amount of the individual asset, the recoverable amount of the Cash-Generating Unit (CGU) to which the asset belongs is determined. The recoverable amount of a cash generating unit is the higher of its fair value less costs to sell and its value in use. If the recoverable amount of an asset is less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. This reduction is an impairment loss.

An impairment loss of assets carried at cost less any accumulated depreciation or amortization is recognised immediately in profit or loss. Any impairment loss of a revalued asset is treated as a downward revaluation. A reversal of an impairment loss of assets carried at cost less accumulated depreciation or amortization other than goodwill is recognised immediately in profit or loss. Any reversal of an impairment loss of a revalued asset is treated as an upward revaluation.

2.6 Trade and other accounts receivable

Trade and other accounts receivable are recognised initially at fair value and subsequently at amortised cost less any provision for impairment. A provision for impairment is made on a case-by-case basis when there is evidence that the amount due will not be fully recovered at the original terms. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the effective interest rate. The amount of the provision is recognised in profit or loss.

2.7 Trade and other accounts payable

Trade and other accounts payable are initially measured at fair value, and are subsequently measured at amortised cost, using the effective interest rate method.

2.8 Cash and cash equivalents

Cash and cash equivalents are recorded in the statement of financial position at cost. For the purpose of the cash flow statement, cash and cash equivalents comprise cash on hand and demand deposits and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value. These are initially and subsequently recorded at fair value.

2.9 Income tax

The Company is subject to income taxes within the Ghanaian tax jurisdiction. Income tax expense is the aggregate of the charge to the Income statement account in respect of current income tax and deferred Income tax.

2.10 Current tax

Current income tax is the amount of income tax payable on the taxable profit for the year determined in accordance with the Income Tax Act, 2015 (Act 896).

Notes to the financial statements (continued)

(All amounts are expressed in Ghana Cedi unless otherwise stated)

2.11 Deferred tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Tax rates enacted by the reporting date are used to determine deferred income tax.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary difference can be utilised.

2.12 Provisions

Provisions are recognised when a legal or constructive obligation as a result of past transactions exists at the reporting date and when the amount of the obligation can be reliably estimated.

2.13 Related parties

Related parties are individuals and companies, where the individual and the Company have the ability directly or indirectly, to control the other party or exercise significant influence on the other party in making financial and operating decisions. Related party transactions and balances are disclosed in the notes to the financial statements

2.14 Lease

The determination of whether an arrangement is a lease or not is based on the substance of the arrangement and requires an assessment of whether the fulfillment of the arrangement is dependent on the use of a specific asset or assets and whether the arrangement conveys a right to use the asset.

Leases that do not transfer to the company substantially all the risks and benefits incidental to ownership of the leased items are operating leases. Operating lease payments are recognized as an expense in the statement of comprehensive income on a straight-line basis over the lease term. Contingent rental payable is recognized as an expense in the year in which they occurred.

2.15 Employee benefit**2.15.1 Short-term benefit**

Short-term employee benefits are amounts payable to employees that fall due wholly within twelve months after the end of the period in which the employee renders the related service. The cost of short-term employee benefits are recognised as an expense in the period when the economic benefit is given, as an employment cost. Unpaid short-term employee benefits as at the end of the accounting period are recognised as an accrued expense and any short-term benefits paid in advance are recognised as prepayment to the extent that it will lead to a future cash refund or a reduction in future cash payment. Wages and salaries payable to employees are recognised as an expense in the profit or loss account at gross amount. The Company's contribution to social security fund is also charged as an expense.

2.15.2 Social Security and National Insurance Trust (SSNIT)

In accordance with the Act establishing the Social Security and National Insurance Trust, the Company contributes monthly amount equivalent to 13% (defined contribution scheme) of its employee's salaries and wages to the Social Security Fund to cover future pension payments to its employees, no other pension scheme is maintained by the Company. All employer contributions are charged to the profit or loss account as incurred under staff costs. The employees contribute 5.5% to the fund.

Notes to the financial statements (continued)

(All amounts are expressed in Ghana Cedi unless otherwise stated)

2.15.3 End of service benefit Scheme

The Company does not make provision for long term service awards or end of service benefits. These are treated on a cash basis as and when they arise.

2.16 Financial instruments

2.16.1 Initial recognition and measurement

Financial instruments are recognised initially when the Company becomes a party to the contractual provisions of the instruments. The Company classifies financial instruments, or their component parts, on initial recognition as a financial asset, a financial liability or an equity instrument in accordance with the substance of the contractual arrangement.

At initial recognition, the Entity measures a financial asset or a financial liability at its fair value plus or minus, in the case of a financial asset or a financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial asset or the financial liability.

Transaction costs on financial instruments at fair value through profit or loss are recognised in profit or loss.

The financial assets of the Company include cash, short term deposits, trade and other receivables and loans advanced, and the financial liabilities also include trade and other payables, customers' deposits and loans.

2.16.2 Subsequent measurement of financial instruments

Financial assets

IFRS 9 divides all financial assets into two classifications, namely:

- Financial assets at amortised cost; and
- Financial assets at fair value (either through other comprehensive income or profit or loss)

This classification depends on the entity's business model and the contractual cash flow characteristics of the financial asset.

Financial assets (debt instruments) are classified as

- Amortised cost when the objective of the entity's business model is to hold the financial asset to collect the contractual cash flows (rather than to sell the instrument prior to its contractual maturity to realise its fair value changes) and the cash flow characteristics are solely for principal payment and interest on principal amount outstanding.
- Fair value through other comprehensive income when the entity's business model is achieved by both collecting contractual cash flows and selling financial assets, and the contractual cash flow characteristics are solely principal and interest on the principal amount outstanding.
- Fair value through profit or loss for all other financial assets, unless the entity at the initial recognition, designates to measure the financial asset at fair value through profit or loss.

Financial assets which are equity instruments are required to be measured at fair value through profit or loss except those not-for trading equity investments which the standard allows the entity to elect at initial recognition to be measured at fair value through other comprehensive income.

DIGICUT PRODUCTION & ADVERTISING PLC

Notes to the financial statements (continued)

(All amounts are expressed in Ghana Cedi unless otherwise stated)

Financial liabilities

IFRS 9 categorizes financial liabilities into two:

- Amortised cost; and
- Fair value through profit or loss (FVTPL)

Financial liabilities held for trading are measured at FVTPL, and all other financial liabilities are measured at amortised cost unless the fair value option is applied.

Gains or losses on financial instruments measured at fair value through other comprehensive income are recognised in other comprehensive income while those on financial instruments measured at fair value through profit or loss are recognised in profit or loss.

Derecognition of financial assets

The basic premise for the derecognition model in IFRS 9 is to determine whether the asset under consideration for derecognition is:

- a. an asset in its entirety or
- b. specifically identified cash flows from an asset (or a group of similar financial assets) or
- c. a fully proportionate (pro rata) share of the cash flows from an asset (or a group of similar financial assets). or
- d. a fully proportionate (pro rata) share of specifically identified cash flows from a financial asset (or a group of similar financial assets)

Once the asset under consideration for derecognition has been determined, an assessment is made as to whether the asset has been transferred, and if so, whether the transfer of that asset is subsequently eligible for derecognition.

An asset is transferred if either the entity has transferred the contractual rights to receive the cash flows, or the entity has retained the contractual rights to receive the cash flows from the asset, but has assumed a contractual obligation to pass those cash flows on under an arrangement that meets the following three conditions:

Impairment of financial assets

The impairment model in IFRS 9 is based on the premise of providing for expected losses.

Scope

IFRS 9 requires that the same impairment model apply to all of the following

- a. Financial assets measured at amortised cost;
 - b. Financial assets mandatorily measured at FVTOCI;
 - c. Loan commitments when there is a present obligation to extend credit (except where these are measured at FVTPL);
- Financial guarantee contracts to which IFRS 9 is applied (except those measured at FVTPL);
 - Lease receivables within the scope of IAS 17 *Leases*; and
 - Contract assets within the scope of IFRS 15 *Revenue from Contracts with Customers* (i.e. rights to consideration following transfer of goods or services).

Notes to the financial statements (continued)

(All amounts are expressed in Ghana Cedi unless otherwise stated)

General approach

With the exception of purchased or originated credit impaired financial assets, expected credit losses are required to be measured through a loss allowance at an amount equal to:

- the 12-month expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

For all other financial instruments, expected credit losses are measured at an amount equal to the 12-month expected credit losses.

Offsetting financial instruments

Financial assets and financial liabilities are offset and the net amount reported in the Statement of financial position if, and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the asset and settle the liability simultaneously. This is not generally the case with master netting agreements; therefore, the related assets and liabilities are presented gross in the Statement of financial position.

2.17 Stated capital and equity

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Ordinary shares are classified as part of equity.

2.18 Bank overdraft and borrowings

Bank overdrafts and borrowings are initially measured at fair value, and subsequently measured at amortised cost, using the effective interest rate method. Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period.

2.19 Revenue recognition

The Company recognises revenue to depict the transfer of goods or services to customers in amounts that reflect the consideration to which the company expects to be entitled in exchange for those goods or services. The consideration is represented by the invoiced amount excluding value added tax and trade discounts.

2.20 Inventories

Inventories are stated at the lower of cost and net realizable value determined on a first in, first out basis.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated cost of completing and the estimated costs necessary to make the sale.

When inventories are sold, the carrying amounts of those inventories are recognised as an expense in the year in which the related revenue is recognised.

The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised as an expense in the year the write-down or loss occurs.

The Company uses the First-In-First-Out method to measure its inventory.

Notes to the financial statements (continued)

(All amounts are expressed in Ghana Cedi unless otherwise stated)

2.21 Direct cost of operation

This comprises direct costs of operations such as printing and production, billboard maintenance, mobile advertising van, advertising and publicity and branding.

2.22 New standards and amendments not yet effective or adopted by the Company during the year

(i) IFRS S1, General requirements for disclosure of sustainability-related financial reporting

IFRS S1 requires an entity to disclose information about all sustainability-related risks and opportunities that could reasonably be expected to affect the entity's cash flows, its access to finance or cost of capital over the short, medium or long term (collectively referred to as 'sustainability-related risks and opportunities that could reasonably be expected to affect the entity's prospects').

IFRS S1 is effective for annual reporting periods beginning on or after 1 January 2024

(ii) IFRS S2, Climate-related disclosures

IFRS S2 requires an entity to disclose information about climate-related risks and opportunities that could reasonably be expected to affect the entity's cash flows, its access to finance or cost of capital over the short, medium or long term (collectively referred to as 'climate-related risks and opportunities that could reasonably be expected to affect the entity's prospects')

IFRS S2 is effective for annual reporting periods beginning on or after 1 January 2024

DIGICUT PRODUCTION & ADVERTISING PLC

Notes to the financial statements (continued)

(All amounts are expressed in Ghana Cedi unless otherwise stated)

3a. Property, plant and equipment - 2024

Cost/valuation	At January 1	Additions	At December 31
Asset details			
Capital work-in-progress	525,292	-	525,292
Computer and accessories	153,047	17,047	170,094
Field equipment	422,990	1,919	424,909
Furniture and fitting	47,264	-	47,264
Motor vehicle	1,709,980	63,600	1,773,580
Office equipment	41,508	10,258	51,766
Billboard	-	29,264	29,264
	2,900,081	122,088	3,022,169

Accumulated depreciation	At January 1	Charge for the year	At December 31
Asset details			
Capital work-in-progress	-	-	-
Computer and accessories	153,047	5,625	158,672
Field equipment	422,990	384	423,374
Furniture and fitting	39,616	2,363	41,979
Motor vehicle	1,709,980	12,720	1,722,700
Office equipment	41,507	2,052	43,559
Billboard	-	5,853	5,853
	2,367,140	28,997	2,396,137

Carrying amount	At December 31
Asset details	
Capital work-in-progress	525,292
Computer and accessories	11,422
Field equipment	1,535
Furniture and fitting	5,285
Motor vehicle	50,880
Office equipment	8,207
Billboard	23,411
	626,032

DIGICUT PRODUCTION & ADVERTISING PLC

Notes to the financial statements (continued)

(All amounts are expressed in Ghana Cedi unless otherwise stated)

3b. Property, plant and equipment - 2023

Cost/valuation	At January 1	Additions	At December 31
Asset details			
Capital work-in-progress	525,292	-	525,292
Computer and accessories	153,047	-	153,047
Field equipment	422,990	-	422,990
Furniture and fitting	47,264	-	47,264
Motor vehicle	1,709,980	-	1,709,980
Office equipment	41,508	-	41,508
	2,900,081	-	2,900,081

Accumulated depreciation	At January 1	Charge for the year	At December 31
Asset details			
Capital work-in-progress	-	-	-
Computer and accessories	153,047	-	153,047
Field equipment	422,990	-	422,990
Furniture and fitting	34,890	4,726	39,616
Motor vehicle	1,709,980	-	1,709,980
Office equipment	41,507	-	41,507
	2,362,414	4,726	2,367,140

Carrying amount	At December 31
Asset details	
Capital work-in-progress	525,292
Computer and accessories	-
Field equipment	-
Furniture and fitting	7,648
Motor vehicle	-
Office equipment	1
	532,941

4. Trade and other accounts receivable	2024	2023
Accounts receivable	13,890	-
Funds in GMMF	127,582	127,582
Funds with Receiver	56,229	1,408,325
	197,700	1,535,907

5. Prepayments	2024	2023
Other prepayments and advances	-	14,510
	-	14,510

DIGICUT PRODUCTION & ADVERTISING PLC

Notes to the financial statements (continued)

(All amounts are expressed in Ghana Cedi unless otherwise stated)

6. Related party receivable	2024	2023
Amount due from related party companies (14a)	3,105,234	2,970,245
	3,105,234	2,970,245

7. Investment	2024	2023
Short-term investment	1,034,429	50,010
	1,034,429	50,010

8. Cash and bank balance	2024	2023
Cash on hand	6,447	2,376
Cash at bank	14,963	30,503
	21,410	32,879

9. Stated capital and reserves

(a). Stated capital	2024		2023	
	Number	Amount	Number	Amount
Authorized shares of no-par value	500,000,000	-	500,000,000	-
Shares issued for cash	35,922,632	2,854,31	35,922,632	2,854,311
Shares issued other than for cash	249,500	249,500	249,500	249,500
Issued shares	36,172,132	3,103,811	36,172,132	3,103,811

There is no share in treasury and no call or installment unpaid on any share. The total number of shares outstanding is 118,890,621, all of which are equity shares. The holders of equity shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company.

(b) Retained earnings

This represents cumulative residual profits and losses.

10. Long-term related party payable	2024	2023
Due to related companies (14b)	1,089,277	1,019,433
	1,089,277	1,019,433

11. Taxation		
a. Tax expense	2024	2023
Current tax	-	-
Movement in deferred tax	-	-
	-	-

DIGICUT PRODUCTION & ADVERTISING PLC

Notes to the financial statements (continued)

(All amounts are expressed in Ghana Cedi unless otherwise stated)

(b) Current tax liability/(asset)

Y/A	Balance at January 1	Payments	Charged for the year	Balance at December 31
2022	(177,369)	-	-	(177,369)
2023	-	-	-	-
2024	-	-	-	-
	(177,369)	-	-	(177,369)

The above tax position is subject to agreement by the Ghana Revenue Authority (GRA).

12. Accounts payable	2024	2023
Board fees	151,853	151,851
Accrued rent	511,364	511,364
Tier 1	53,719	53,719
Tier 2	27,057	27,057
Tier 3	19,162	19,162
VAT and Levies	100,406	59,081
PAYE	94,861	94,861
Net salary	306,385	341,385
Other payroll deductions (INS, GFUT, etc.)	3,413	3,413
Withholding tax	3,720	1,802
Accrued expenses	153,890	109,154
Other trade payables	18,621	7,952
Audit fees	22,512	25,837
	1,466,963	1,406,639

13. Short-term related party payable	2024	2023
Due to related companies (14b)	400,856	331,580
	400,856	331,580

14. Related party balance	2024	2023
(a) Related party receivable		
ATV	5,197	1,686
Bedrock Insurance	-	4,565
Bokodo Quarry (GN Quarry)	25,361	25,360
BTA	3,001	3,001
Coconut Grove Hotels	207,165	215,954
Coconut Grove Sakumono Hotel	2,835	2,835
Coconut Groove Resort	46,845	-
Credibilis AR	8,941	-
Endela Logistics	1,343	1,343
First Digital	644,863	644,863
First National Togo	3,784	3,784
FreshPak Products Company Limited	400,481	400,481
Balance carried forward	1,349,816	1,303,872

DIGICUT PRODUCTION & ADVERTISING PLC

Notes to the financial statements (continued)

(All amounts are expressed in Ghana Cedi unless otherwise stated)

Balance brough forward	1,349,816	1,303,872
GN AFR	1,276	1,276
GN Bank Operations	448,011	448,011
GN Electronics	1,821	1,821
GN Foods	18,876	12,781
GN Foundation	44,280	44,280
GN HR	205	205
GN Life Assurance	172,875	172,756
GN Medical (GN Health)	2,395	2,395
GN Power	2,565	2,565
GN Reinsurance	51,617	17,687
GN Research	62,506	62,506
GN TV	4,513	4,513
Gold Coast Fund Management	656,410	656,410
Groupe Nduom	79,786	76,955
Light FM	2,350	2,350
Nduom Sport Stadium	16,631	16,631
NSBT	20,879	13,146
Pentrust	46,592	45,312
Qualtek Ltd	14,546	14,546
Spyder Lee Entertainment	3,212	3,212
Teak Tree Brokerage	29,608	29,608
Ace Medical Insurance	-	90
Hords	4,267	4,267
Decoder	27	27
Deepka	9,368	-
Mahek Ferti	17,554	-
Marina Kingsley-Nyinah	5,762	-
Jeri Bre	694	-
MEHAK LTD	2,520	-
Motobolo	48	-
Jumah	729	-
GHAPEC	1,081	1,081
Graphic Communication	870	870
ICGC-Head Office	657	-
Isaac B. Acheampong (Artimia Print)	5,335	5,335
Perception Int	2,681	2,681
Marina Kingsley-Nyinah	-	5,762
Quality Hardware	3,339	-
BE AFrica	1,491	-
Aphro	146	-
ACE Medical Insurance	144	-
Staff Loan-AR	460	-
Student Loan Trust Fund	5,327	5,327
Vision Express	348	348
Today	11,617	11,617
	3,105,234	2,970,245

DIGICUT PRODUCTION & ADVERTISING PLC

Notes to the financial statements (continued)

(All amounts are expressed in Ghana Cedi unless otherwise stated)

(b) Related party payable	2024	2023
Non-current		
IBS-Loan account	420,053	420,053
GGFC	585,572	585,572
GN Treasury	83,652	13,808
	1,089,277	1,019,433
Current	2024	2023
Bedrock Insurance	22,915	1,237
GN Accounts	47,483	47,483
GN Foundation	6,000	6,000
GN Management	118,230	118,230
GN Mobile	5,074	5,074
GN Power(Payable)	3,255	3,255
GN Printing	18,392	17,393
Qualtek	30,222	30,222
Credibilis	13,583	3,245
Krowdrah Payable	35,013	35,013
Dr NKN	31,894	682
SPSL	14,861	14,861
Yorke Properties	12,038	12,038
Seloart	7,748	7,748
Steph AB	3,454	3,454
Vision Express	20,040	20,040
Create Wryte	46	46
Akshare Media Consult	1,778	1,778
Virtus Products	5,050	-
Multi Vision Media	2,500	2,500
Ultimate Signs	1,280	1,280
	400,856	331,580
15. Revenue	2024	2023
Printing and production	-	42,530
Billboard space rentals	134,246	61,913
Mobile advert van	68,312	104,549
Production and adverts income	650	7,875
Agency fee/commission	142,049	29,994
Branding	149,248	186,182
Event production	208,239	-
	702,744	433,042
16. Direct cost of operations	2024	2023
Printing and production	124,180	48,137
Billboard maintenance	68,180	38,276
Mobile advertising van	17,931	11,632
Branding	85,099	105,500
Event production	121,661	-
	417,051	203,546

DIGICUT PRODUCTION & ADVERTISING PLC

Notes to the financial statements (continued)

(All amounts are expressed in Ghana Cedi unless otherwise stated)

17. Other income	2024	2023
Other income	153,012	13,516
	153,012	13,516
18. Selling, general and administrative expenses	2024	2023
Audit fees	13,780	13,780
Directors' remuneration	32,000	32,000
Staff cost (18a)	215,701	83,351
Depreciation	28,997	4,726
Other costs (18b)	499,357	187,326
	789,835	321,182
18a. Staff cost	2024	2023
Wages and salaries	199,011	74,159
Staff medical insurance	16,690	9,192
	215,701	83,351
18b. Other costs	2024	2023
Accommodation	38,220	1,324
Accounting and payroll service	23,784	10,378
Advertising and publicity	-	428
Audit expense	1,153	153
Bank charges	6,273	5,925
Donation	-	1,620
Maintenance and repairs	170,507	79,930
Facility maintenance fees	10,659	-
Facilitation fees	-	50
Fuel and lubricants	200	26,611
GSE Listing fee	4,000	4,000
Internet subscription	5,895	20
IT services	5,362	947
Legal services	173,255	14,300
Sales commission	1,500	4,769
Management meeting expenses	3,764	1,245
Office running expenses	9,866	1,981
Office stationery	1,120	1,478
Registration and licensing	6,700	2,940
Telephone expense	230	2,121
Transportation and travel	34,355	17,202
Insurance	2,500	9,773
Utilities	13	130
	499,357	187,326

Notes to the financial statements (continued)

(All amounts are expressed in Ghana Cedi unless otherwise stated)

19. Financial risk management

(i) Overview

The Company has exposure to the following risks from its use of financial instruments:

- credit risk
- liquidity risk
- market risk
- foreign exchange risk

This note presents information about the Company's exposure to each of the above risks; the Company's objectives, policies and processes for measuring and managing risk, and the Company's Management of capital.

Risk management framework

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk Management framework.

The Board meets regularly to review and make decisions on the operations of the Company. The day-to-day implementation of the Board's decisions rest with the Managing Director

(ii) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivable from customers.

Trade and other receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. Every client placing an order is required to make a full payment before production and installation of the product except for contract clients who are made to pay at a later date. This policy however, is not strictly enforced due to market conditions. The Company has not formally documented its credit policy.

Allowances for impairment

The Company establishes an allowance for impairment losses that represents its estimate of incurred losses in respect of trade and other receivables. This is done on specific basis when every effort by the Company to recover the amount owed has been unsuccessful.

Exposure to credit risks

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

Financial assets	2024	2023
Trade and other accounts receivable	197,700	1,561,649
Related party receivable	3,105,234	2,944,457
Investment	1,034,429	50,010
Cash and cash equivalents	21,410	32,879
	4,358,774	4,588,995

DIGICUT PRODUCTION & ADVERTISING PLC

Notes to the financial statements (continued)

(All amounts are expressed in Ghana Cedi unless otherwise stated)

(iii) Liquidity risk

Liquidity risk is the risk that the Company either does not have sufficient financial resources available to meet all its obligations and commitments as they fall due, or can access them only at excessive cost. The Company's approach to managing liquidity is to ensure that it will maintain adequate liquidity to meet its liabilities when due.

The following are contractual maturities of financial liabilities:

2024	Amount	6mths or less	6-12 mths	Above 12 mths
Non-derivative financial liability				
Trade and other accounts payable	1,466,963	1,466,963	-	-
Related party payable	1,490,133	400,856	-	1,089,277
Balance at year end	2,957,096	1,867,819	-	1,089,277

(iv) Market risks

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

(v) Foreign exchange risk

The Company is exposed to currency risk on purchases and borrowings that are denominated in currencies other than the functional currency. The currency in which these transactions primarily are denominated is the US Dollars.

The following significant exchange rates applied during the period:

	Average rate	Closing rate
Dollar to cedi	13.2834	14.6927
Cedi to dollar	0.0753	0.0681

20. Related party

a. Key management personnel

Key Management personnel are defined as those persons having authority and responsibility for planning, directing and controlling the activities of Digicut Production & Advertising PLC (directly or indirectly) and comprise the directors and senior management.

For the year under review, key management personnel include:

- Board of Directors – refer to list on corporate information
- Other key management personnel

b. Directors' fee

Directors' fees and allowances during the year amounted to **GH¢ 32,000** (2023: GH¢ 32,000).

c. Disclosure of shareholding directors

Director	Number of shares	% Holding
Victoria Aligboh	3,750	0.003%
Ralph Ayitey	12,500	0.011%
	16,250	0.014%

d. Transaction with related companies

During the year, related party receivable and payable amounted to **GH¢ 3,078,507** and **GH¢ 1,463,406** respectively. The details are disclosed in note 14.

21. Shareholding details

a. Top 20 shareholders	Number of shares	% Holding
Groupe Nduom	83,217,989	70.00%
Ghana Growth Fund Limited (GGFC)	20,215,057	17.00%
Gold Fund Unit Trust	5,000,000	4.21%
GGFC Prime Equity	2,025,000	1.70%
BSNP Invest Limited	1,500,000	1.26%
Nduom Foundation	1,500,000	1.26%
GN Life Assurance Limited	1,250,000	1.05%
GN Reinsurance Company Limited	1,250,000	1.05%
Nduom, Papa Kwesi	818,247	0.69%
Mensah, Francis O'Laughlin	150,000	0.13%
Teak Tree Brokerage Limited	124,000	0.10%
SIC Brokerage Limited	113,977	0.10%
Amegashie, Rosemary Aku	100,000	0.08%
Hadzide, Reuben Cudjoe	100,000	0.08%
Bortier, Wisdom Borlabi	100,000	0.08%
Kadiri, Maxwell Agbudume	73,000	0.06%
Omaboe, Nicholas Nii Nortey	60,000	0.05%
Hyman, Maisha Migozo Kambon	55,000	0.05%
Amoh-Djolettoe	40,000	0.03%
Afedzie, Peterson Ekow	30,000	0.03%
	117,722,270	99.02%

b. Shareholding category	Number of holders	Number of shares	% Holding
1-1,000	40	30,082	0.03%
1,001-5,000	145	351,801	0.30%
5,001-10,000	37	280,000	0.24%
10,001-50,000	33	576,468	0.48%
Over 50,000	18	117,652,270	98.96%
	273	118,890,621	100.00%

Notes to the financial statements (continued)

(All amounts are expressed in Ghana Cedi unless otherwise stated)

22. Capital Commitments

There were no commitments for capital expenditure at the year end.

23. Capital risk management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as going concern in order provide returns for shareholders and to maintain an optimal capital structure to reduce the cost of capital.

24. Contingent liabilities

There was no contingent liability at the end of the year.

25. Comparative information

Where necessary, figures within the notes and financial statements have been restated to conform to changes in presentation in the current year.

26. Events after the reporting year

Events subsequent to the statement of financial position date are reflected only to the extent that they are material. There were no such events as at the date the financial statements were signed.