

HORDS PLC

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

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HORDS PLC
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

GENERAL INFORMATION

Board of Directors:

Mr. Kobina Nkum Akwa
Mr. Harold Otabil
Mr. John Sterlin
Raphael Ayitey
Sampson Komla Ashong
Victor Opoku Minta

Secretary:

Credibilis Limited

H/NO. 5 Mozambique link road, north ridge, Accra
P.O. BOX CT 3998
Cantonments. Accra

Registered Office:

3 Kanda, Accra
Kade avenue street

Banker:

Zenith Bank

**REPORT OF THE DIRECTORS
TO THE MEMBERS OF HORDS PLC**

In accordance with section 136 of the Companies Act, 2019 (Act 992), the Directors have the pleasure in presenting their report and the financial statements for the year ended 31 December 2023.

Directors' responsibility for the financial statements

The Directors are responsible for the preparation of financial statements that give a true and fair view of HORDS PLC comprising the statement of financial position as at 31 December 2023, statements of comprehensive income, changes in equity and cash flows for the year then ended, and the notes to the financial statements which include a summary of significant accounting policies and other explanatory notes, in accordance with International Financial Reporting Standards, and in the manner required by the Companies Act, 2019 (Act 992), and the Security Industry Act, 2016 (Act 929). In addition, the Directors are responsible for the preparation of the Directors' Report.

The Directors are also responsible for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and for maintaining adequate accounting records and an effective system of risk management.

The Directors have made an assessment of the company's ability to continue as a going concern and have no reason to believe the business will not be a going concern.

Principal activities

The company's business is in the areas of manufacturing of food and beverages, food supplements, detergents, laundry products, agricultural consultancy, importation and exportation of goods.

Financial results

The financial results of the company for the year ended 31 December 2023 are set out in the attached financial statements, highlights of which are as follows

The results are summarized as follows

	GH¢
Total comprehensive deficit for the year ended 31 December 2023 after tax is	(46,920)
to which is added to the retained earnings balance brought forward of	<u>(194,190)</u>
leaving the retained earnings balance carried forward of	<u>(241,110)</u>

Related companies

HORDS PLC is related to the under mentioned company

Name	Country of incorporation	Nature of business
Ghana Growth Fund Limited	Ghana	Private equity investment

HORDS PLC**STATEMENT OF FINANCIAL POSITION****AS AT 31 DECEMBER 2023***(All amounts are expressed in Ghana Cedis)*

Assets	Note	2023	2022
Non-current assets			
Property, plant and equipment	4	1,031,734	1,057,373
Intangible assets	5	52,384	113,373
Deferred tax	13b	392,384	290,979
Total non-current asset		1,476,502	1,461,725
Current assets			
Inventory	6	631,465	805,035
Trade and other receivables	7	-	123,843
Current taxation	13c	3,000	3,000
Mutual fund investment	8	774,097	760,450
Cash and cash equivalents	9	41	27,347
Total current assets		1,476,502	1,719,675
Total assets		2,885,105	3,181,400
Equity and liabilities			
Equity			
Stated capital	10	3,250,000	3,250,000
Reserve and surplus	11	(174,425)	(174,425)
Retained earnings		(241,110)	(194,190)
Total equity		2,834,465	2,881,385
Liabilities			
Long term liabilities			
Loans	12	32,355	32,355
Current liabilities			
Trade and other payables	14	18,285	267,660
Total liabilities		50,640	300,015
Total liabilities and equity		2,885,105	3,181,400

These financial statements were approved by the Board of Directors on2025 and was signed for and on its behalf by:

Name of Director:



Name of Director:



STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2023
(All amounts are expressed in Ghana Cedis)

	Note	2023	2022
Revenue		265,348	5,412,722
Cost of sales	15	<u>(148,538)</u>	<u>(4,666,982)</u>
Gross profit		116,810	745,740
Selling and distribution expenses	16	(20,699)	(210,999)
Administrative expenses	17	(239,798)	(811,689)
Directors' remuneration	18	-	(93,353)
Auditor's remuneration		<u>18,285</u>	<u>(39,570)</u>
Operating profit		(161,972)	(409,871)
Gain on fair value through profit or loss	17a	13,647	156,894
Loss before tax		(148,325)	(252,977)
Income tax expense	13a	<u>101,405</u>	<u>132,103</u>
Net loss for the year		(46,920)	(120,874)
Other comprehensive income		<u>-</u>	<u>-</u>
Total comprehensive deficit for the year		<u>(46,920)</u>	<u>(120,874)</u>
Basic earnings per share	25	<u>-0.00040</u>	<u>-0.00105</u>

HORDS PLC**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2023***(All amounts are expressed in Ghana Cedis)*

	Stated capital	Retained earnings	Total equity
Year ended December 31, 2023			
Balance at 1 January 2023	3,250,000	(194,190)	3,055,810
Loss for the year	-	<u>(46,920)</u>	<u>(46,920)</u>
Balance at 31 December 2023	<u>3,250,000</u>	<u>(241,110)</u>	<u>3,008,890</u>

Year ended December 31, 2022

Balance at 1 January 2022	3,250,000	(57,777)	4,843,384
Prior year adjustment		(15,539)	(15,539)
Loss for the year	-	<u>(120,874)</u>	<u>(120,874)</u>
Balance at 31 December 2022	<u>3,250,000</u>	<u>(194,190)</u>	<u>3,055,810</u>

HORDS PLC**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023***(All amounts are expressed in Ghana Cedis)*

	Note	2023	2022
Cash flow from operating activities			
Profit before tax		(148,325)	(252,977)
Adjustments for:			
Prior year adjustment		-	(15,412)
Depreciation	4	25,639	25,509
Amortisation	5	60,989	60,989
Gain on mutual fund	17a	<u>(13,647)</u>	<u>(156,894)</u>
Operating cash flow before working capital		(75,344)	(338,785)
Changes in working capital			
Change in account receivables		170,570	52,332
Change in inventories		181,537	384,840
Change in trade payables		<u>(249,375)</u>	<u>(167,824)</u>
Net cash flow from operating activities		<u>(27,388)</u>	<u>269,348</u>
Cash flows from financing activities			
Dividend paid			<u>(184,470)</u>
Net cash flow from financing activities			<u>(184,470)</u>
Net increase/(decrease) in cash and cash equivalent		(27,388)	(69,437)
Cash and cash equivalent at 1 January		<u>27,347</u>	<u>96,784</u>
Cash and cash equivalent at 31 December	9	<u><u>41</u></u>	<u><u>27,347</u></u>

1. GENERAL INFORMATION

HORDS PLC is a wholly Ghanaian indigenous company, registered in 1999 as a limited liability company to research, develop and produce cereals, detergents and other food supplements in Ghana.

The company adds value to raw material such as cocoa, cassava, soya, and herbs to produce food supplements, breakfast cereals detergents and disinfectants and laundry starch. In the last 12 years, HORDS has focused on researching its products and has launched Brown Gold, Soyabetix, Cocobetix, and Spray Starch as flagship brands to the market.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated.

2.1 Basis of preparation

These financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and with requirements of the Companies Act, 2019 (Act 992) and Security Industry Act 2016 (Act 929).

2.2 Use of judgments and estimates

The Company's financial reporting and its financial results are influenced by the accounting policies, assumptions, estimates, and management judgement which necessarily have to be made in the course of preparation of the financial statements.

All estimates and assumptions required in conformity with IFRS are best estimates undertaken in accordance with the applicable standard. Estimates and judgements are evaluated on a continuous basis, and are based on past experience and other factors, including expectations with regard to future events and are considered appropriate under the given circumstances. Accounting policies and management's judgements for certain items are especially critical for the Company's results and financial position due to their materiality in amount. This applies to the following:

HORDS PLC**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023***(All amounts are expressed in Ghana Cedis)***4. Property, plant and equipment****2023**

Cost	Leasehold building	Motor Vehicle	Plant and Machinery	Office Equipment	Furniture and Fittings	Computer and Accessories	Total
As at 1 January	1,251,997	268,880	108,851	16,086	22,682	7,234	1,675,730
Additions for the year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
At 31 December	<u>1,251,997</u>	<u>268,880</u>	<u>108,851</u>	<u>16,086</u>	<u>22,682</u>	<u>7,234</u>	<u>1,675,730</u>
Accumulated Depreciation							
As at 1 January	245,465	268,880	62,328	16,086	18,364	7,234	618,357
Charge for the year	<u>20,320</u>	<u>-</u>	<u>4,977</u>	<u>-</u>	<u>342</u>	<u>-</u>	<u>25,639</u>
At 31 December	<u>265,785</u>	<u>268,880</u>	<u>67,305</u>	<u>16,086</u>	<u>18,706</u>	<u>7,234</u>	<u>643,996</u>
Net Book Value	<u>1,006,532</u>	<u>-</u>	<u>41,546</u>	<u>-</u>	<u>3,976</u>	<u>-</u>	<u>1,031,734</u>

HORDS PLC**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023***(All amounts are expressed in Ghana Cedis)***2022**

Cost	Leasehold building	Motor Vehicle	Plant and Machinery	Office Equipment	Furniture and Fittings	Computer and Accessories	Total
As at 1 January	1,251,997	268,880	108,851	16,086	22,682	7,234	1,675,730
Additions for the year	-	-	-	-	-	-	-
At 31 December	<u>1,251,997</u>	<u>268,880</u>	<u>108,851</u>	<u>16,086</u>	<u>22,682</u>	<u>7,234</u>	<u>1,675,730</u>
Accumulated Depreciation							
As at 1 January	225,145	268,880	57,351	16,086	18,022	7,234	592,718
Charge for the year	<u>20,320</u>	-	<u>4,977</u>	-	<u>342</u>	-	<u>25,639</u>
At 31 December	<u>245,465</u>	<u>268,880</u>	<u>62,328</u>	<u>16,086</u>	<u>18,364</u>	<u>7,234</u>	<u>618,357</u>
Net Book Value	<u>1,006,532</u>	-	<u>46,523</u>	-	<u>4,318</u>	-	<u>1,057,373</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

(All amounts are expressed in Ghana Cedis)

5. Intangible assets

2023	Development Cost	Computer Software	Total
Cost			
At 1 January	821,364	39,500	860,864
Additions for the year	<u>-</u>	<u>-</u>	<u>-</u>
At 31 December	<u>821,364</u>	<u>39,500</u>	<u>860,864</u>
Accumulated Depreciation			
At 1 January	707,991	39,500	747,491
Charge for the year	<u>60,989</u>	<u>-</u>	<u>60,989</u>
At 31 December	<u>768,980</u>	<u>39,500</u>	<u>808,480</u>
Net Book Value	<u>52,384</u>	<u>-</u>	<u>52,384</u>
2022	Development Cost	Computer Software	Total
Cost			
At 1 January	821,364	39,500	860,864
Additions for the year	<u>-</u>	<u>-</u>	<u>-</u>
At 31 December	<u>821,364</u>	<u>39,500</u>	<u>860,864</u>
Accumulated Depreciation			
At 1 January	594,623	30,028	624,651
Charge for the year	<u>56,685</u>	<u>4,306</u>	<u>60,989</u>
At 31 December	<u>707,991</u>	<u>39,500</u>	<u>747,491</u>
Net Book Value	<u>113,373</u>	<u>-</u>	<u>113,373</u>

6. Inventories

	2023	2022
Finished goods	88,098	168,130
Raw materials	282,000	316,400
Packaging material	<u>261,367</u>	<u>320,505</u>
	<u>631,465</u>	<u>805,035</u>

HORDS PLC**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023***(All amounts are expressed in Ghana Cedis)***7. Trade and other receivables**

	2023	2022
Trade receivables	-	115,932
Prepayments	<u>-</u>	<u>7,911</u>
	<u><u>-</u></u>	<u><u>123,843</u></u>

8. Mutual fund investment

At 1 January	760,450	603,556
Gain/(loss) for the year	<u>13,647</u>	<u>156,894</u>
At 31 December	<u><u>774,097</u></u>	<u><u>760,450</u></u>

9. Cash and cash equivalent

Zenith bank	41	20,140
Cash in hand	<u>-</u>	<u>7,207</u>
	<u><u>41</u></u>	<u><u>27,347</u></u>

10. Stated Capital

The authorized shares of the company are 200,000,000 ordinary shares of no par value of which 114,947,561 have been issued as follows:

	No. of shares	2023	2022
At 1 January	<u>114,947,561</u>	<u>3,250,000</u>	3,250,000
At 31 December	<u><u>114,947,561</u></u>	<u><u>3,250,000</u></u>	<u><u>3,250,000</u></u>

There is no unpaid liability on any shares and there are no treasury shares

11. Reserve and surplus

This relates to floatation cost incurred in raising the GH¢ 3 million equity shares

12. Loans

Ghana Growth Fund Limited	<u><u>32,355</u></u>	<u><u>32,355</u></u>
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This relates to a loan advanced by a related party which is non-interest bearing.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**
(All amounts are expressed in Ghana Cedis)
13a. Taxation

	2023	2022
Income tax expense		
Current income tax	-	-
Deferred income tax	<u>101,405</u>	<u>132,103</u>
	<u>101,405</u>	<u>132,103</u>

13b. Deferred Tax

Deferred tax is calculated, in full on all temporary differences under the liability method using a principal tax rate of 25% (2022: 25%). The movement on the deferred income tax account is as follows:

At start of year	(290,979)	(158,876)
Income statement charge	<u>(101,405)</u>	<u>(132,103)</u>
At end of year	<u>(392,384)</u>	<u>(290,979)</u>

The statement of comprehensive income charge of the year is made up of tax effect from temporary differences arising from property, plant and equipment

13c. Income tax payable

Year of Assessment	Opening balance	Paid during year	Charge for the year	Outstanding balance
2023	<u>(3,000)</u>	<u>-</u>	<u>-</u>	<u>(3,000)</u>
2022	<u>(3,000)</u>	<u>-</u>	<u>-</u>	<u>(3,000)</u>

14. Trade and other payables

Trade payables	-	216,651
Other Payables	-	35,470
Withholding tax	<u>-</u>	<u>15,539</u>
	<u>-</u>	<u>267,660</u>

15. Cost of sale

Raw/packaging materials consumed	138,882	4,598,393
Production overhead	<u>9,656</u>	<u>68,589</u>
	<u>148,538</u>	<u>4,666,982</u>

HORDS PLC**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023***(All amounts are expressed in Ghana Cedis)*

16. Selling and distribution expenses	2023	2022
Fuel and lubricants	5,560	72,868
Transport and travel	3,238	28,193
Marketing expenses	<u>11,901</u>	<u>109,938</u>
	<u>20,699</u>	<u>210,999</u>
 17. Administrative and general expenses		
Depreciation expense	86,628	86,628
Bank charges	662	3,889
Staff cost	108,508	550,949
Other administrative expenses	<u>44,000</u>	<u>170,223</u>
	<u>239,798</u>	<u>811,689</u>
 17a. Financial instruments at fair value through profit or loss		
Gain on investment in mutual funds	<u>13,647</u>	<u>156,894</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023***(All amounts are expressed in Ghana Cedis)***18. Related party transactions**

The majority shareholder is Teak Tree Brokerage Limited. The company's related parties include the majority shareholder and its associated companies, key management personnel, close family members of key management personnel and entities which are controlled or significantly influenced by key management personnel or their close family member.

During the year, the following were the related party balances;

Ghana Growth Fund Limited	<u>32,355</u>	<u>32,355</u>
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Transactions with key management personnel

The company's key management personnel and persons connected with them are also considered to be related parties for disclosure purposes. The key management personnel have been identified as the executive and non-executive directors of the company. Close members of family are those family members who may be expected to influence or being influenced by that individual in their dealings with the company.

The remuneration of directors and other members of key management during the year were as follows:

Directors' remuneration	-	85,853
Directors' fees	<u>-</u>	<u>7,500</u>
	<u><u>-</u></u>	<u><u>93,353</u></u>

19. Financial risk management**Financial instrument – Fair values and risk management****Fair value measurement**

The Company classifies fair value measurement within a hierarchy which gives the highest priority to unadjusted quoted prices in active markets for identical assets and liabilities (Level 1) and lowest prices to unobservable inputs (Level 3). The levels of the fair value hierarchy are

Level 1: Quoted prices (unadjusted) in active market for identical assets or liabilities that the entity can access at the measurement date

Level 2: Inputs other than quoted prices included within level1 that are observable for the asset or liability either directly or indirectly.

Level 3: Inputs are observable for the assets or liabilities.

The determination of what constitutes 'observable' requires significant judgement by the Company. The Company considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary and provided by independent sources that are actively involved in the relevant market.

Unobservable inputs are used to measure fair value to the extent that relevant observable inputs are not available, thereby allowing for situations in which there is little, if any, market activity for asset or liability at

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023***(All amounts are expressed in Ghana Cedis)*

measurement date. However, the fair value measurement objective remains the same. Therefore, unobservable inputs reflect the assumptions that market participants would use when pricing the assets or liability, including assumptions about risk.

The following table provides an analysis of financial instruments measured at fair value at the period end date by the level in the fair value hierarchy into which the fair value measurement is categorized.

As at 31 December 2023	Level 1	Level 2	Level 3	Total
	GH¢	GH¢	GH¢	GH¢
Investment securities	774,097	-	774,097	774,097
Receivables	-	-	-	-
Payables	-	-	18,285	18,285
Loans	-	-	32,355	32,355
 As at 31 December 2022				
Investment securities	760,450	-	-	760,450
Receivables	-	-	123,843	123,843
Payables	-	-	267,660	267,660
Loans	-	-	32,355	32,355

(a) Risk management

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

- i. credit risk
- ii. liquidity risk
- iii. market 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 risks 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 Audit Committee is responsible for monitoring compliance with the Company's risk management policies and procedures, and for reviewing the adequacy of the risk management framework in relation to risks faced by the Company.

The Audit Committee gains assurances on the effectiveness of internal control and risk management from: summary information relating to the management of identified risks; detailed reviews of the effectiveness of management of selected key risks; results of management's self-assessment processes over internal control which provide the audit committee and management with results of procedures carried out on key risks, including extent of compliance with standards set on governance; and assurances over the quality of the Company's internal control.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023***(All amounts are expressed in Ghana Cedis)*

The Company also has a control, compliance and ethics function in place, which monitors compliance with internal procedures and processes and assesses the effectiveness of internal controls.

The Company's risk management policies are established to identify and analyze risks faced by the Company, set appropriate risk limits and controls, and monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions, products and services offered. Through training, standards and procedures, the Company aims to maintain a disciplined and constructive control environment, in which all employees understand their roles and obligations.

(i) 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 receivable from customers.

Trade receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The credit control committee has established a credit policy under which new customers are assessed individually for credit worthiness before the Company's standard payment terms and conditions are offered.

(ii) Liquidity risk

Liquidity risk is the risk that the Company would either 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 maintains adequate liquidity to meet its liabilities as and when they fall due. The Company assesses its debt position every month. The Company also monitors the level of expected cash inflows on trade and other receivables on a daily basis.

The following are contractual maturities of financial liabilities:

2023	Carry amount	Less than 6 months	6 – 12 months	More than one year
Non derivative financial instrument				
	GH¢	GH¢	GH¢	GH¢
Trade and other payables	18,285	18,285	-	-
Loans	<u>32,355</u>	<u>-</u>	<u>-</u>	<u>32,355</u>
	<u>50,640</u>	<u>18,285</u>	<u>-</u>	<u>-</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**
(All amounts are expressed in Ghana Cedis)

2022	Carry amount	Less than 6 months	6 – 12 months	More than one year
Non-derivative financial instrument				
	GH¢	GH¢	GH¢	GH¢
Trade and other payables	435,484	435,484	-	-
Loans	<u>32,355</u>	<u>-</u>	<u>-</u>	<u>32,355</u>
	<u>468,039</u>	<u>435,484</u>	<u>-</u>	<u>32,355</u>

(iii) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates 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 optimizing the return.

(a) Currency risk

Currency risk is the risk that the value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange risk. The company's principal transactions are carried out in Ghana cedis and hence do not have any significant exposure to foreign exchange risk.

(b) Interest rate risk

Interest rate risk is the risk that the value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Floating rate instrument expose the company to cash flow interest risk, whereas fixed interest rate instruments expose the company to fair value interest risk. The company's interest risk policy requires it to manage interest rate risk by maintaining an appropriate mix of fixed and variable rate instruments. The policy also requires it to manage the maturities of interest-bearing financial assets and interest-bearing financial liabilities. The company does not currently have any policy in place to manage gap between fixed and variable rate instruments and their maturities.

(c) Operational risk

Operational risk is the risk of loss arising from system failure, human error, fraud or external events. When controls fail to perform, operational risks can cause damage to reputation, have legal or regulatory implications or can lead to financial loss. The company cannot expect to eliminate all operational risks, but by initiating a rigorous control framework and by monitoring and responding to potential risks, the duties access controls, authorization and reconciliation procedures, staff education and assessment processes, including the use of internal audit. Business risks such as changes in environment, technology and the industry are monitored through the company's strategic planning and budgeting process.

20. Event after the reporting period

There has been no significant event after the statement of financial position date that materially changed the company's financial information

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**
(All amounts are expressed in Ghana Cedis)
21. Contingent liabilities

There were no commitments for contingent liabilities at the reporting date. (2022: Nil)

22. Capital commitments

There were no capital commitments at 31 December 2023 (2022: Nil)

23. Going concern considerations

The Directors of the company have made an assessment of its ability to continue as a going concern and are satisfied that it has the resources to continue in business for the foreseeable future. Furthermore, the directors are not aware of any material uncertainties that cast significant doubt about the company's ability to continue as a going concern. Therefore, the financial statements are prepared on the going concern basis.

24. Shareholdings

Below are the details of shareholdings as at 31 December 2022

Name of Shareholder	Shares held	%
Teak Tree Brokerage Limited (Formerly Gold Coast Brokerage)	56,491,100	50
Mr. Harold Ekow Egyir Otabil	26,747,561	24
African Tiger Holding Limited	10,000,000	9
GNI/GGFC-Prime Equity	8,514,300	8
Nduom Foundation	3,000,000	3
Wienco Ghana Limited	2,000,000	2
Cocoa Abrabopa Association	2,000,000	2
Groupe Nduom	1,000,000	1
Others	5,194,600	3
Total	<u>114,947,561</u>	<u>100</u>

25. Basic earnings per share

Basic earnings per share is calculated by dividing the net profit attributable to equity holders of the company by the number of shares in issue, excluding treasury shares during the period

	2023	2022
Net (loss)/profit attributable to equity holders	<u>(46,920)</u>	<u>(120,874)</u>
Number of ordinary shares in issue	<u>114,947,561</u>	<u>114,947,561</u>
Basic earnings per shares (expressed in Ghana cedi per share)	<u>-0.00040</u>	<u>-0.00105</u>