



**GHANA
STOCK
EXCHANGE**

PRESS RELEASE

PR. No. 060/2021

CLYDESTONE GHANA LIMITED (CLYD)
UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER, 2020.

CLYD has released its Unaudited Consolidated Financial Statements for the year ended 31 December, 2020 as per the attached.

Issued in Accra, this 5th
Day of March, 2021

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att'd.

Distribution:

1. All LDMs
2. General Public
3. Company Secretary, CLYD
4. NTHC Registrars, (Registrars for CLYD shares)
5. Custodians
6. Securities and Exchange Commission
7. Central Securities Depository
8. GSE Council Members
9. GSE Notice Board

For enquiries, contact:

Head of Listing, GSE on 0302 669908, 669914, 669935

**WA*

Clydestone Ghana Limited
Unaudited Consolidated Statement of Financial Position
As at December 31, 2020

	The Company		The consolidated	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
	GH¢	GH¢	GH¢	GH¢
Non-Current Assets				
Intangible assets	1,270,462	1,270,462	1,270,462	1,270,462
Property, plant & equipment	126,345	235,164	126,346	235,519
Investments	250,263	225,727	24,536	-
	<u>1,647,070</u>	<u>1,731,353</u>	<u>1,421,343</u>	<u>1,505,981</u>
Current Assets				
Inventories	380,450	419,951	380,450	419,951
Trade receivable	1,990,637	1,929,453	1,990,637	2,083,907
Deferred tax	224,692	301,080	224,779	301,167
Due from related subsidiary	504,325	497,118	-	-
Other accounts receivable	231,192	241,717	622,350	632,875
Cash and cash equivalents	112,275	497,256	118,791	497,478
	<u>3,443,571</u>	<u>3,886,575</u>	<u>3,337,007</u>	<u>3,935,377</u>
Total Assets	<u>5,090,641</u>	<u>5,617,927</u>	<u>4,758,350</u>	<u>5,441,358</u>
Equity				
Capital and Reservers Attributable to Company's Equity Holding				
Stated capital	554,850	554,850	545,888	554,850
Capital surplus	654,123	654,123	740,139	740,139
Deposit for shares	315,341	-	593,631	347,186
Retained earnings	68,206	34,668	(569,341)	(596,811)
Non-controlling interest	-	-	-	-
Total Equity	<u>1,592,520</u>	<u>1,243,641</u>	<u>1,310,317</u>	<u>1,045,364</u>
Liabilities				
Current Liabilities				
Trade payable	870,585	1,288,291	870,585	1,141,062
Other accounts payable	2,881,426	3,339,885	2,794,403	3,471,502
Taxation	(298,104)	(298,104)	(216,956)	(216,570)
Due to related company	44,214	44,214	-	-
Dividend payable	-	-	-	-
Total Liabilities	<u>3,498,121</u>	<u>4,374,286</u>	<u>3,448,033</u>	<u>4,395,994</u>
Total Equity and Liabilities	<u>5,090,641</u>	<u>5,617,927</u>	<u>4,758,350</u>	<u>5,441,358</u>

SIGNED
PAUL JACQUAYE
 Director

SIGNED
ROBERT ALLOH
 Director



Clydestone Ghana Limited

Unaudited Consolidated Statement of Comprehensive income

Year ended December 31, 2020

	The Company		The consolidated	
	2020	2019	2020	2019
	GH¢	GH¢	GH¢	GH¢
Revenue	4,039,375	7,244,821	4,039,375	7,244,821
Cost of operations	<u>(2,358,952)</u>	<u>(5,322,352)</u>	<u>(2,358,952)</u>	<u>(5,322,352)</u>
GROSS OPERATING PROFIT	<u>1,680,424</u>	<u>1,922,469</u>	<u>1,680,424</u>	<u>1,922,469</u>
Directors remuneration	428,001	260,768	428,001	260,768
Interest / financial charges	37,062	74,962	37,062	74,962
Auditors remuneration	36,000	36,000	38,896	39,613
Depreciation	122,368	88,252	122,653	90,072
General & administration expenses	<u>1,107,547</u>	<u>1,169,358</u>	<u>1,107,547</u>	<u>1,187,033</u>
	<u>1,730,978</u>	<u>1,629,341</u>	<u>1,734,158</u>	<u>1,652,448</u>
Operating Profit	(50,554)	293,128	(53,734)	270,021
Other Income	<u>109,345</u>	<u>13,884</u>	<u>109,345</u>	<u>13,884</u>
Profit (Loss) before tax	58,791	307,012	55,611	283,905
Corporate taxation	<u>(12,346)</u>	<u>(64,472)</u>	<u>(11,678)</u>	<u>(59,620)</u>
Profit (Loss) for the period	<u><u>46,445</u></u>	<u><u>242,539</u></u>	<u><u>43,932</u></u>	<u><u>224,285</u></u>
Attributable to: Equity holders	-	-	27,470	222,295
Non Controlling Interest	-	-	-	(2,863)
Other comprehensive income (loss)	-	-	-	-
Exchange Difference on translation	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total comprehensive income/(loss) for the year	<u>46,445</u>	<u>242,539</u>	<u>27,470</u>	<u>222,295</u>
Earnings per share (GH¢)	0.0027	0.0143	0.0013	0.0066



Clydestone Ghana Limited

Unaudited Statement of Changes in Equity

Year ended December 31, 2020

Company

	<u>Stated Capital</u> GH¢	<u>Capital Surplus</u> GH¢	<u>Retained Earnings</u> GH¢	<u>Total</u> GH¢
January 1, 2020	554,850	140,955	34,668	730,473
Profit/(Loss) for the period	-	-	30,650	30,650
December 31, 2020	<u>554,850</u>	<u>140,955</u>	<u>65,318</u>	<u>761,123</u>

Company

	<u>Stated Capital</u> GH¢	<u>Capital Surplus</u> GH¢	<u>Retained Earnings</u> GH¢	<u>Deposit for Shares</u> GH¢	<u>Non Controlling Interest</u> GH¢	<u>Total</u> GH¢
January 1, 2020	635,786	614,893	(596,811)	328,683	(7,474)	975,077
Profit/(Loss) for the period	-	-	27,470	-	-	27,470
December 31, 2020	<u>635,786</u>	<u>614,893</u>	<u>(569,341)</u>	<u>328,683</u>	<u>(7,474)</u>	<u>1,002,547</u>

Company

	<u>Stated Capital</u> GH¢	<u>Capital Surplus</u> GH¢	<u>Retained Earnings</u> GH¢	<u>Total</u> GH¢
January 1, 2019	554,850	140,955	(207,871)	487,934
Profit for the period	-	-	242,539	242,539
December 31, 2019	<u>554,850</u>	<u>140,955</u>	<u>34,668</u>	<u>730,473</u>

Company

	<u>Stated Capital</u> GH¢	<u>Capital Surplus</u> GH¢	<u>Retained Earnings</u> GH¢	<u>Deposit for Shares</u> GH¢	<u>Non Controlling Interest</u> GH¢	<u>Total</u> GH¢
January 1, 2019	635,786	614,893	(819,106)	328,683	(4,611)	755,645
Profit for the period	-	-	222,295	-	(2,863)	219,432
December 31, 2019	<u>635,786</u>	<u>614,893</u>	<u>(596,811)</u>	<u>328,683</u>	<u>(7,474)</u>	<u>975,077</u>



Clydestone Ghana Limited

Unaudited Statement of Cash Flows

Year ended December 31, 2020

	The Company		The consolidated	
	2020	2019	2020	2019
	GH¢	GH¢	GH¢	GH¢
Cash Flow form Operating Activities				
Profit before taxation	58,791	307,012	55,611	283,904
Reconciliation of profit to net cash flows from operating activities				
Adjustment for Non-Cash Items:				
Net interest expense	37,062	74,962	37,062	74,962
Depreciation	122,368	88,253	122,653	90,072
Profit on disposal	-	-	-	-
Net cash used in operating activities	218,221	470,227	215,325	448,938
Changes in working capital				
Inventories	39,501	-	39,501	-
Trade receivables	(61,184)	355,000	93,270	250,321
Other accounts receivables	10,525	132,238	10,525	132,238
Trade payable	(417,706)	(615,477)	(270,477)	(765,844)
Other accounts payable	(143,118)	233,841	(377,553)	402,413
Due from related company	(7,207)	(4,425)	-	-
	(579,189)	101,177	(504,734)	19,128
Tax Paid				
Corporate	(63,339)	(40,976)	(40,976)	(40,976)
Net cash used in operating activities	(424,308)	530,428	(330,385)	427,090
Cash Flows from Investing Activities				
Purchase of Property, plant & equipment	-	(28,642)	-	(28,642)
Exchange Gain On Deposits	76,389	(36,000)	(11,241)	(36,000)
Purchase of intangible assets	-	(27,197)	-	-
Interest Income	-	-	-	-
Net Cash Used in Investing Activities	76,389	(91,839)	(11,241)	(64,642)
Cash Flows from Financial Activities				
Short Term Loan	-	26,830	-	26,830
Interest expense	(37,062)	(74,962)	(37,062)	(74,962)
Dividend paid-memebers	-	-	-	-
Net Cash Used in Financing Activities	(37,062)	(48,132)	(37,062)	(48,132)
Increase in Cash and Cash Equivalents	(384,981)	390,457	(378,688)	314,316
Cash and cash equivalents at 1 January,	497,256	106,799	497,478	183,162
Cash and cash equivalents at 31 Dec	112,275	497,256	118,790	497,478
Analysis of balances of cash and cash equivalents as shown in the balance sheet				
Cash and Bank Balances	112,275	497,256	118,791	497,478
Bank overdraft	-	-	-	-
	112,275	497,256	118,791	497,478