PRESS RELEASE

PR. No. 133/2024

CLYDESTONE GHANA PLC (CLYD)-

ANNUAL REPORTS AND CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2023

CLYD has released its Annual Report and Consolidated Financial Statements for the year ended December 31, 2023, as per the attached.

Issued in Accra, this 3rd.
day of May 2024

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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 Listing, GSE on 0302 669908, 669914, 669935
**AA*

Clydestone Ghana PLC

P.O. Box CT 1003
Cantonments, Accra

Annual Reports and Consolidated Financial Statements
31 December 2023

Reporting Auditors
Boateng, Offei & Co.
Correspondent firm; Grant Thornton International
Chartered Accountants
7 Bissau Avenue, East Legon, Accra, Ghana
P.O. Box CT 718, Accra
Tel: 0302-509039/40
Email: boc@boatengoffei.com

Table of Contents

Registration Number (Ghana) - PL000050124		
Ticker Symbul	:	CLYD
Directors	:	Paul Jacquaye (Acting Chairman) Felistas Kisivo (Executive) Nii Obodai Torto (Non-Executive) Dr Kwabena Adusei-Poku - (Indepedent Non-Executive)
Company secretary	:	NTHC Registrars
Registered office:		No. 14 Adebeto Close North Labone P. O. Box CT 1003 Accra
Registrars	:	NTHC Limited Martco House P. O. Box KA 9563 Airport -Accra, Ghana
Solicitors	:	Alloh & Partners. P. O. Box NT 478 New Town, Accra
Bankers	:	Societe Generale Ghana Consolidated Bank Ghana Limited Fidelity Bank Limited UBA (Gh) Limited Guaranty Trust Bank (Ghana) Limited
Independent auditor	:	Boateng, Offei & Co Correspondent firm; Grant Thornton International Chartered Accountants 7 Bissau Avenue East Legon P. O. Box CT 718, Accra Email: boc@ boatengoffei.com

Profile of Board of Directors

Executive	Board of Position	Qualification	Other Board Position
Paul Jacquaye	Acting Chairman of Board Member of Audit Committee Member of Risk Committee	UK Diploma in Business Studies UK Advance Certificate in Business and Management Studies	Clydestone Nigeria Limited Clydestone Technologies Limited Clydestone UK Limted Transaction Solutions Limited Junction Shopping Mall, Ghana
Felistas Kisivo	Executive Director Member of Audit Committee Member of Risk Committee	Executive MBA in Business Administration, BSc. in Information Systems & Technology, ACCA (On-going)	Clydestone Technologies Limited, Kenya
Nii Obodai Torto	Non-Executive Director Chairman of Audit Committee Member of Risk Committee	EMBA in Business Administration (Finance option) ACCA & ICAG (Member) Certificate in Project Management (PMBOK) Chartered Compliance and Cyber Analyst - CCCA (Member) Chartered Institute of Taxation - Ghana (Ongoing)	None
Dr. Kwabena A. Poku	Independent Non - Executive Director, Chairman of Risk Committee	PhD in Economic Science, MBA in Finance and International Management MSc in Computational Finance and Risk Management BSc (Hons) in Civil Engineering Certificate of Banking/Wharton Leadership Program	None

Role of the Board

The Company's Board has the fiduciary duty to protect the organization's assets and member's investment and is tasked with governance, accountability and strategic direction to effectively lead the Company. All matters that have a material impact upon the Company or any of its subsidiaries are reserved for the Board. These include: mergers, acquisitions, dividend policy and dividend declaration, all major capital expenditures, major investments, corporate strategy, all guarantees made by or on behalf of the company, matters relating to legal actions, borrowings, appointment to the board, all matters relating to issuing or buy back/ treasury stock of the Company's shares and any alterations to the memorandum and articles of association.

The Company Directors have the pleasure in submitting to the shareholders their report together with the audited financial statements of Clydestone Ghana PLC ("the Company") and its subsidiaries Clydestone Nigeria Limited and Remittance Processing Limited (together "the group") for the year ended 31 December 2023.

Statement of Responsibility by the Board of Directors
The Directors are responsible for the preparation, integrity and fair presentation of the financial statements of Clydestone Ghana PLC and its subsidiaries (together referred to as the Group), comprising the consolidated statement of financial position at 31 December 2023, and the consolidated income statement and consolidated statement of comprehensive income, changes in equity and cash flows for the year then ended, and the accounting policies and the notes to the consolidated financial statement, as well as the Directors' report.

The Directors have responsibility for ensuring that accounting records are kept and that the accounting records disclose with reasonable accuracy the financial position of the Company. They are also responsible for safeguarding the assets of the Company and taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are also responsible for such internal controls as the Directors determine are 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. Nothing has come to the Boards' attention, to indicate any material breakdown in the functioning of the existing internal controls and systems during the period under review, which could have a material impact on the business.

The Directors are satisfied that the information contained in the financial statements fairly presents the results of operations and cash-flows for the year and the financial position of the Group at year end. The Directors consider that, in preparing the financial statements, they have used the most appropriate accounting policies, consistently applied and supported by reasonable and prudent judgements and estimates, and that all accounting standards that they consider to be applicable have been followed. These financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board and the requirements of the sections 128 to 130 of the Ghana Companies Act, 2019 (Act 1992) and any applicable statute relating to financial reporting and are consistent with the accounting standards issued by the Institute of Chartered Accountants of Ghana (ICAG).

Nature of Business
The Company's principal activities are:
- Payments Service Provider.
- Transaction Switching Services.
- Manufacturer's representative for various banking equipment and accessories including but not limited to ATMs, Cheque Scanners, EMV Card Printers, EMV Cards supply.
- Provision of settlement and clearing solutions.
- Provision of Instant Card Issuance Solutions.
- Provision of Authentication and 3D Secure Solutions.
- Provision of ATM Monitoring Solutions.
- Provision of KYC and AML Solutions.
- Provision of Information Technology Services including General system design, installation, Systems integration, technical support and Project Management.

Listings
The company is listed on the Ghana Stock Exchange (GSE) under the ticker symbol CLYD.

Administration
The office of the Company Secretary of Clydestone Ghana PLC was held by NTHC Registrars for the period under review.

Subsidiary Companies
The company owns a beneficial interest of 100% in Clydestone Nigeria Limited, a company incorporated in the Federal Republic of Nigeria and 85% in Remittance Processing Limited, a company incorporated in the Republic of Ghana.

Internal Control Systems
Management is accountable to the Board for the design, implementation, monitoring and integrating of internal financial controls for the day-to-day running of the Company, focusing on the efficiency and effectiveness of operations, safeguarding the Company's assets, legal and regulatory compliance, business sustainability and reliable reporting, including financial reporting.

Directorate
i. Composition of the board
For the FY2023, the Board consisted of two (2) Executive Directors, one (1) Non-Executive Director and one (1) Independent Non –Executive Director.

ii. Rotation of Directors
Directors retiring in terms of the Company's Memorandum of Incorporation (MoI), all of whom are eligible and offer themselves for re-election are: Dr. Kwabena Adusei Poku.

iii. Directors' and officers' disclosure of interests
During the period under review, no contracts were entered into in which Directors and officers of the Company had an interest and which significantly affected the business of the Company. For the year ended 31 December 2023, the Directors' beneficial interest in the issued share capital and listed share capital of the Company (see table below) was 59.97%.

Share ownership of Directors and executive officers

Name	**No. of shares**
Paul Tse Jacquaye	20,389,500

iv. Directors Performance Evaluation
The Board completed the evaluation of the effectiveness of the Board, all its committees and individual Directors. The evaluation is done through structured questionnaires and results of the evaluation are shared with all Directors. The evaluation FY2023 was completed at the time of publishing this report.

v. Capacity Building of Directors
The following capacity building was conducted for the Directors in the year under review: ESG Training workshop organized by the Ghana Stock Exchange and GRI (Global Reporting Initiative).

Donations and Charity
The company gave donations to the Nyamedua Children's home located in Accra, Ghana as part of its annual corporate social responsibility. In addition to the contribution, the company's staff dedicated their time to engage with and uplift the spirits of the children. Amount spent during the financial year on corporate social responsibility of the company and its subsidiary is GH¢ 6,600 exemplifying the Company's dedication to making a positive impact within the community it operates.

Report of ESG Program for FY2023

During the year under review, the company initiated its Environmental, Social, and Governance (ESG) Program, reflecting our steadfast commitment to sustainability and responsible business practices. As a provider of financial services software and banking equipment, we recognize the profound impact of ESG factors on our operations and stakeholders. This ESG report delineates our concerted efforts to embed ESG principles into our corporate strategy and operations, driving positive outcomes for the environment, society, and governance frameworks.

The Company's Key ESG Environmental, Social, and Governance (ESG) objectives for the year under review were as follows:

a. Environmental Responsibility:
I. To implement sustainable practices to minimize environmental impact.
II. To reduce carbon emissions and energy consumption.
III. To promote recycling and waste reduction initiatives.

b. Social Responsibility:
I. To foster a diverse and inclusive workplace culture.
II. To prioritize employee well-being and work-life balance.
III. To engage with local communities and support social initiatives.

c. Governance Excellence:
I. Uphold the highest standards of ethical business conduct.
II. Ensure board diversity and independence for effective governance.
III. Implement robust risk management and compliance frameworks.

Environmental Performance:

a. **Energy Efficiency:** We remain dedicated to enhancing energy efficiency across our facilities and data centers and have made provisions to implement technologies and strategies to minimize our carbon footprint.

b. **Carbon Emissions Reduction:** Through targeted initiatives, we are actively reducing carbon emissions associated with our operations, optimizing transportation logistics and have plans to embrace renewable energy sources.

c. **Waste Management:** Our commitment to responsible waste management is evident through our comprehensive recycling programs and waste reduction initiatives implemented in our facilities.

d. **Sustainable Supply Chain:** We collaborate with principal partners, OEMs and Suppliers who share our sustainability ethos, emphasizing eco-friendly practices and responsible sourcing in our supply chain operations.

e. **Community Engagement:** We actively engage with the communities we serve, supporting local initiatives and volunteering efforts to address environmental challenges and foster positive change. During the year under review, our company orchestrated a beach cleaning initiative along the shores of La Beach, significantly enhancing the aesthetics of the Kpeshie Lagoon area. The Beach cleaning initiative which began in FY2023 has since been marked as an annual activity in our corporate Calander and will be repeated and improved for years to come. Our beach cleaning efforts encompass various activities aimed at reducing marine debris, protecting marine life, and preserving the natural beauty of our coastlines. Through our beach cleaning efforts, we demonstrate our commitment to environmental sustainability and responsible corporate citizenship, contributing to the preservation of coastal ecosystems for current and future generations to enjoy.

Social Responsibility:

a. Diversity and Inclusion: Clydestone Ghana PLC fosters a culture of diversity and inclusion within its organization, championing initiatives to promote equality and opportunity for all employees through the following practices:

I. **Recruitment Practices:** The Company has implemented inclusive recruitment practices to attract diverse talent from various backgrounds. This includes removing bias from job descriptions and ensuring diverse interview panels.

II. **Leadership Commitment:** The leadership team is committed to championing diversity and inclusion initiatives throughout the organization. They lead by example, demonstrating inclusive behaviors and actively supporting diversity efforts at all levels of the company.

III. **Promotion of Diversity in Leadership:** The Company prioritizes diversity in leadership positions, implementing policies and practices to ensure equitable access to advancement opportunities for employees from diverse backgrounds.

IV. **Industry Engagement:** Beyond the various internal initiatives, we engage with external organizations and community partners to promote diversity and inclusion in the broader society. This includes participating in industry-wide initiatives, and advocating for policies that advance diversity and inclusion. In the year under review, the company signed up for the M-FIT program to offer Tech Job Placement through Jobberman Ghana, in their partnership with the German Federal Ministry for Economic Cooperation and Development (BMZ) supported by their implementation partner GIZ, to train 100 females of STEM background with employable soft skills. Finalist candidates will be offered employment opportunities in tech roles within the Company in the 2024 financial year.

b. Employee Well Being - Within the context of our operations, the welfare of our employees is foundational. Throughout the past year, we have taken proactive measures to prioritize the well-being of our staff. Among these initiatives, we have introduced flexible work hour arrangements tailored to individual needs. Expectant mothers have been offered flexible hours to accommodate medical appointments and ensure a smoother transition during this special time. Additionally, employees dealing with family caregiving responsibilities or pursuing further education have also benefited from these personalized arrangements, fostering a supportive and accommodating work environment for all. Moreover, recognizing the importance of proactive healthcare, we have within the FY2023 arranged on-premises free health check-ups for our staff. This initiative aimed not only to address immediate health concerns but also to promote a culture of preventive healthcare, ensuring that our employees' health remains a top priority. In summary, our commitment to employee well being goes beyond mere rhetoric. It's reflected in tangible actions aimed at supporting the physical and mental health of our workforce, fostering a workplace environment where employees can thrive both personally and professionally.

c. Customer Privacy and Data Security: Upholding the highest standards of customer privacy and data security is central to our operations, whilst ensuring compliance with regulatory requirements and industry best practices. By prioritizing customer privacy and data security, the Company not only mitigates risks associated with data breaches and regulatory non-compliance but also strengthens customer trust and loyalty. Our proactive approach to data protection underscores our commitment to ethical business conduct and responsible corporate citizenship, aligning with our broader ESG objectives.

Governance Practices:

a. Ethical Business Conduct: Our commitment to ethical business conduct underscores every aspect of our operations. Our commitment to ethical conduct permeates throughout our organization, guiding our decision-making processes, interactions with stakeholders, and overall corporate culture. This commitment is enshrined in a robust code of conduct and governance framework, which serves as a roadmap for ethical behavior and accountability. Ethical Business Conduct is of high priority in our mission to create long-term value for our stakeholders while upholding the highest standards of integrity, transparency, and accountability. Through our actions and behaviors, we strive to remain a trusted and respected partner in the global business community, contributing to a more sustainable and ethical world for future generations.

b. Board Diversity and Independence: Our commitment to Environmental, Social, and Governance (ESG) principles extends to the composition and practices of our board of directors. The Company recognizes the crucial role that board diversity and independence play in effective governance and decision making processes. Our diverse board of directors reflects our commitment to fostering inclusivity, innovation, and accountability at the highest level of leadership by enabling:

I. **Diversity in Perspectives** – The Company's board comprises individuals with diverse backgrounds, experiences, and expertise, including but not limited to gender, ethnicity, age, nationality, and professional background. This diversity of perspectives enriches the board enabling it to consider a wide range of viewpoints when making strategic decisions.

II. **Strategic Guidance** - Drawing upon the collective wisdom and diverse perspectives of its members, constructive dialogue and collaboration, the Company's board is positioned to shape the Company's long-term vision, goals, and priorities, aligning them with the Company's ESG objectives and broader corporate strategy.

III. **Continuous improvement of Board Composition** - The company has strategic plans underway to appoint additional board members with diverse backgrounds and experiences, thereby enhancing the breadth and depth of perspectives represented on the board.

The Company's commitment to board diversity and independence reflects its dedication to effective governance practices, ethical leadership, and long-term value creation for all stakeholders. By leveraging the collective expertise and perspectives of our diverse board members, we strengthen our ability to navigate complex challenges, seize emerging opportunities, and drive sustainable growth and innovation.

c. **Risk Management:** In pursuit of Environmental, Social, and Governance (ESG) excellence, the Company implemented rigorous risk management processes designed to identify, assess, and mitigate risks across all facets of our business operations. This proactive approach serves as a cornerstone in safeguarding the interests of our stakeholders, including customers, employees, investors, and the communities in which we operate. By implementing a rigorous risk management framework, we strive to mitigate potential threats, seize opportunities, and enhance the resilience and sustainability of our business operations. Our proactive approach to risk management underscores our commitment to responsible corporate governance and value creation for all stakeholders.

d. **Transparency and Disclosure:** Transparency and accountability are core principles of our reporting practices, as we strive to provide stakeholders with timely and accurate information on our ESG performance and initiatives starting with the year under review.

Financial Results for the year
The information on the financial position of the Group for the period ended 31 December 2023 is set out in the financial statements. The income statement for the Company shows a profit attributable to Clydestone Ghana PLC shareholders of GH¢ 137,560 for the 12-month period ended 31 December 2023.

	GH¢
The Company recorded a total comprehensive profit/(loss) of	137,560
which is added balance on the retained earnings brought forward of	216,054
leaving a balance on the retained earnings carried forward of	353,613

Going concern consideration and state of financial affairs
The financial statements have been prepared using appropriate accounting policies, supported by reasonable judgements and estimates. The Directors are satisfied that the underlying quality of the business is solid and that profitable returns will continue to be earned in the foreseeable future and that the Company will continue as a going concern, based on forecasts and available cash resources. These financial statements support the viability of the Company.

a. Dividends
The Directors do not recommend the payment of dividends for the year.

b. Borrowings
The Company's total borrowings for the period under review were GH¢ 1,064,649.88

Report on legal and other regulatory requirements
(a) Particulars of entries in the interest register during the financial year – Nil.

Approval of Consolidated Annual Financial Statements
The consolidated annual financial statements of the Company and Group for the year ended 31 December 2023 were approved by the Board of Directors on April 29......2024 and are signed on their behalf by:

Nii Obodai Torto
Non-Executive Director

Paul Jacquaye
Chief Executive Officer

Audit Committee report for FY2023
The Audit Committee is chaired by Nii Obodai Torto, a non Executive Director and practicing finance professional (chartered accountant) with many years of experience in top finance positions. Mr. Torto was assigned to the committee in 2019.

The current members of the Committee are one Non- Executive Director (Chairman) and two Executive Directors and one Independent Non-Executive Director. No new members were appointed to the Committee during the period under review. Details of the number of meetings held and attendance by members at meetings are included in this report. The Directors of Clydestone Ghana PLC (the Board) continue to believe that the Committee members collectively have the necessary skills to carry out its duties effectively and with due care and with full awareness of the interests of the investing public.

The Audit committee has reporting responsibilities to both the shareholders and the Board. Its duties as set out in the Ghana Corporate governance code for listed companies 2020 (SEC/CD/001/10/2020) incorporate the committees' statutory obligations. A work plan is drawn up annually incorporating all these obligations, and progress is monitored to ensure these obligations are fulfilled. The Audit committee has written terms of reference, which deal clearly with its authority and duties as well as full access to any information it considers relevant for execution of its mandate.
It is the duty of the Committee, among other things:

a) To monitor and review the integrity of the accounting and financial reporting system and to report to the Board on same.

b) To review the quarterly and year-end financial statements of the company focussing particularly on:

I. Accounting policies and practices

II. Significant adjustments arising from the audit

III. The going concern assumption. The Committee is tasked with reviewing the cash/debt position of the Company to determine that the going concern basis of reporting is appropriate

IV. Compliance with the international accounting standards (IFRS) and the accounting standards of the Institute of Chartered Accountants of Ghana (ICAG) and other legal requirements.

V. To review the integrity of the Consolidated Annual Report by ensuring that its content is reliable and includes all relevant operational, financial and other non-financial information, risks and other relevant factors.

VI. To review and determine Accounting policies of the Company and proposed revisions, and significant and unusual transactions, estimates and accounting judgements.

VII. To review quarterly, interim and operational reports and all other widely distributed documents.

VIII. To monitor the effectiveness of the Company's internal controls.

IX. Evaluation of the performance of the Finance Manager.

X. To monitor and review the effectiveness of the company's internal audit function and to review all internal audit reports and where necessary ensure that appropriate action is taken on the recommendations of the internal audit function. The internal auditor reports directly to the Chairman of the Audit Committee. The audit committee also reviews the adequacy, scope functions, capacity, effectiveness and resources of the internal audit function, and ensures that it has the necessary authority to carry out its work.

XI. To monitor and review the effectiveness of the Company's external audit function and to review all external audit reports. To discuss problems and reservations arising from the interim and final audits, and any matter the external auditor may wish to discuss (in the absence of the management where necessary). To review the management's response to the audit report and the auditor's letter to management and to be a channel of communication between the external audit function and the Board.

XII. The Audit Committee is also responsible for the recommendation of the external auditor, recommendation of remuneration of external auditors, reviewing the scope of their audit, their reports and findings, and pre-approving all non-audit services.

XIII. The Audit Committee is also in charge of putting in place or reviewing policies and procedures for mitigating fraud.

XIV. The Audit Committee is also tasked with making recommendations to the Board amongst other duties such as Compliance with applicable legislation, requirements of appropriate regulatory authorities and the Company's Code of Conduct.

External Audit
The Company's external auditors, Boateng, Offei & Co audited the financial statements for the year under review, and their auditor's report is presented in this annual report.

Messrs. Boateng, Offei & Co. will discontinue their services as auditors in accordance with Section 139 of the Companies Act 2019 (Act 992). The audit fee for the current year under review is GHS40,000 (Previous year: GHS 36,000)

The Committee reviewed the annual audit plan submitted by the external auditors, including the scope, materiality levels and significant risk areas, and established that the approach was appropriate to be responsive to organisational, regulatory requirements and other applicable requirements and risks. The audit plan forms the basis of providing the Committee with the necessary assurances on risk management, the internal control environment and information technology (IT) governance. The plan was approved.

The Committee monitored the progress of the external audit and Boateng, Offei & Co presented its first progress report during their management meeting. The auditors presented all issues identified during the audit, particularly on the results of the work performed on high risk areas, significant estimates and judgements, as well as significant and unusual transactions.

Throughout the audit period, external auditors have direct access to the Committee including the Committee Chairperson for their briefing meetings and on an ad hoc basis, whenever necessary in the presence or absence of management.

Committee meetings held and attendance by members
Audit and Risk Committee Meetings held during the period under review were full quorum and as follows: 8th May 2023, 28th July 2023, 31st October 2023.

IT Governance
Due to the nature of the business, IT governance is a key focus area and the Committee is responsible for information and technology governance on behalf of the Board. The Company has adopted ISO27001 and PCI DSS standards as a governance framework, and regular assessments are conducted that determine the conformity of the ICT governance processes. The audit committee collaborates with the Risk committee on all IT governance matters. The company during the FY2023 had progressed in its implementation of ISO27001 (Information Security) and PCIDSS and made commendable changes in its ICT and operating functions to indicate that a solid governance framework was in place. Processes, operational procedures and policies are well defined, documented and easily accessible. All formal policies have been presented to the committee for review and approval. The information Security Manager is mandated by the Audit Committee to review all formal policies annually.

Conclusion
The Committee considers that the Annual Financial Report complies in all material respects with the statutory requirements of the various regulations governing disclosure and reporting, and the annual financial statements comply in all material respects with the Companies Act, IFRS, Institute of Chartered Accountants of Ghana (ICAG) and the corporate governance code for listed companies 2020.

The Committee also confirms that the external auditor was independent, appropriately qualified and acted with due care in the audit of FY2023 Financial records and reports.

The Committee is aware of the issue riased by the Auditors concerning amortization of the Intangible Assets. The Board is currenting consulting to define the appropriate treatment.

The Committee has discussed and documented the basis for its conclusion which includes discussions with the Company's management.

The Committee is of the opinion that there are effective internal controls and the financial records can be relied upon as a reasonable basis for the preparation of the annual financial statements.

The Committee has recommended to the Board that the annual financial statements included in the Annual Financial Report be adopted and approved by the Board.

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Nii Obodai Torto
Chairman, Audit Committee

Risk Committee Report for the FY2023
The risk committee is chaired by Dr. Kwabena Adusei Poku who is an Independent Non-Executive Director. Dr. Poku is a Risk Management Executive with extensive experience in operational/enterprise risk, risk analytics (risk quantification), and model risk including risks associated with the use of Artificial Intelligence and Machine Learning (AI/ML) tools. The Risk Committee Chairman also has extensive experience in managing financial risk (market, capital, liquidity, and counterparty risks). For over 21 years he has managed risk in both 1st and 2nd line of defence across domestic and foreign Financial Institutions, Retail and Commercial banks. He serves in the committee alongside two Executive Directors and one Non-Executive Director.

The Risk Committee is tasked with:
a) Reviewing the risks facing the company.
b) Assessing the importance of each area of risk to the Company's strategy and objectives.
c) Assessing the extent to which risks shall be accepted, be subject to mitigation or removed.
d) Consider the risks effectiveness of risk mitigation measures
e) Make recommendations to the Board on its risk management strategy,
f) Co-ordinate with the Audit Committee in risk analysis and make recommendations to the Board of Directors.

Risk Management Approach

As a leading fintech company operating in emerging markets, we recognize the importance of implementing a comprehensive risk management approach to safeguard our business operations, protect shareholder value, and ensure sustainable growth. Our risk management framework is designed to identify, assess, mitigate, and monitor risks across all facets of our organization, enabling us to navigate uncertainties effectively and capitalize on opportunities for innovation and expansion.

I. **Risk Identification** - We employ a proactive approach to risk identification, recognizing that early detection is crucial for effective risk management. Our risk identification process involves engaging stakeholders at all levels of the organization to capture insights and perspectives on potential risks. We proactively identify both internal and external risks that could impact our business objectives.

II. **Risk Assessment** - Once risks are identified, we conduct thorough assesements to evaluate their likelihood and potential impact on our business operations. Our risk assessments are guided by industry best practices and tailored to our specific business context. We utilize risk assessment matrices to prioritize risks based on their severity and develop risk profiles to facilitate informed decision-making.

III. **Risk Mitigation** - Mitigating identified risks is a critical component of our risk management approach. We employ a range of risk mitigation strategies, including risk avoidance, risk reduction, risk transfer, and risk acceptance, depending on the nature and severity of the risks. Our risk mitigation efforts are integrated into our business processes and operations to ensure that risk management becomes an inherent part of our organizational culture.

IV. **Monitoring and Reporting** - We have established robust monitoring and reporting mechanisms to track the effectiveness of our risk management efforts and provide timely insights to key stakeholders. Our risk monitoring activities include regular reviews of risk indicators, trend analysis, and risk appetite assessments.

V. **Continuous Improvement** - Continuous improvement is central to our risk management approach. We regularly review and refine our risk management processes and procedures to adapt to changing business environments and emerging risks. By continually improving our risk management framework, we aim to enhance our resilience to uncertainties, protect shareholder value, and drive sustainable growth for the Company.

Report on Principal Risks and Mitigation Strategies for the 2023 Financial Year
The Risk Committee defines principal risks as significant threat or potential hazard that has the capacity to impact the achievement of the organization's strategic objectives, undermine its financial stability, or hinder its ability to operate effectively. These would be risks that have the potential impact on the Company's operations, reputation, and financial performance. We identify and prioritize principal risks based on their severity and potential consequences and ensure proactive management and mitigation strategies to minimize their impact and protect the organization's interests.

a. **Regulatory Compliance Risk:**
i. **Mitigation Strategy:** We established a dedicated compliance team to monitor changes in regulatory requirements and ensure adherence to all applicable laws.
ii. **Action plan** - Regular compliance audits, ongoing staff training, and proactive engagement with regulators help maintain compliance and mitigate the risk of regulatory sanctions.

b. Legal and Compliance Risk:
i. **Mitigation Strategy:** We have implemented robust internal controls and conduct thorough due diligence on partners and vendors to prevent involvement in illegal activities.
ii. **Action Plan:** We have implemented strong compliance protocols, coupled with strict vendor screening processes, to mitigate legal and compliance risks associated with third-party relationships.

c. **Strategic Risk:**
i. **Mitigation Strategy:** We conduct strategic reviews, foster innovation, and maintain agility to adapt to changing market dynamics.
ii. **Action Plan:** By staying ahead of industry trends and embracing innovation, the company minimizes the risk of strategic missteps and maintains its competitive edge.

We are certain that implementing and monitoring the above mitigation strategies, will enable the company to manage its principal risks and safeguard its operations, stakeholders, and financial performance.

....
Dr. Kwabena Adusei-Poku
Chairman, Risk Committee

Opinion

We have audited the Financial Statements of Clydestone Ghana Limited which comprise the Statement of Financial Position as at 31 December, 2023, and the Statement of Comprehensive Income, statement of Changes in Equity and statement of cash flow for the year then ended, and notes to the Financial Statements, including a summary of significant accounting policies and other explanatory notes as set out on pages 20 to 46.

In our opinion, the accompanying Financial Statements give a true and fair view of the financial position of the Company as at 31 December, 2023 and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS) with the IAS 29 directive issued by the Institute of Chartered Accountants Ghana (ICAG) and in a manner required by the Companies Ac 2019 (Act 992).

Basis for opinion

We conducted our audit in accordance with 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 in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the year ended 31 December, 2023. Key audit matters are selected from the matters communicated with management but are not intended to represent all matters that were discussed with them. Our audit procedures relating to these matters were designed in the context of our audit of the financial statements as a whole. Our opinion on the financial statements is not modified with respect to any of the key audit matters described below, and we do not express an opinion on these individual matters.

i. ***Intangibles***

This represent G-Switch, an electronic funds transfer platform with which the Company uses to integrate with global partners. It is regularly receiving upgrade and enhancement. Our audit review revealed that the platform started generating some income in the year under review. However management is yet to identify appropriate measures towards amortising this intangibles assets.

Other information

The Directors are responsible for the other information. The other information comprises the report of Directors and chairman's report and any other information not subject to audit, which are expected to be made available to us after that date but does not include the financial statements and our auditor's report thereon, which we obtained prior to the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we have nothing to report in this regard.

In connection with our audit of the financial statements, our responsibility is to read the other information published with the financial statements to identify areas of material inconsistency between the unaudited information and the audited financial statements and obvious misstatements of fact to other information.

Inconsistency is when other information contradicts information contained in the audited financial statements. A material inconsistency may raise doubt about the audit conclusions drawn from audit evidence previously obtained and, possibly, about the basis for the auditor's opinion on the financial statements.

Misstatement of fact is when other information that is unrelated to matters appearing in the audited financial statements is incorrectly stated or presented. A material misstatement of fact may undermine the credibility of the document containing audited financial statements.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report on this regard.

When we read the other information like Managing Director's report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance. .

Directors' responsibilities for the financial statements

The Directors are responsible for the preparation of financial statements that give a true and fair view in accordance with International Financial Reporting Standards 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 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.

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

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 International Standards on Auditing (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 a material misstatement 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.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.

- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;

- 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 others the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls 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.

From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements
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:
i. we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
ii. in our opinion, proper accounting records have been kept by the Company, so far as appears from our examination of those accounting records; and
iii. the consolidated statement of financial position and the consolidated statement of profit or loss and other comprehensive income of the Company are in agreement with the accounting records.

The engagement partner on the audit resulting in this independent auditor's report is
Emmanuel Offei. ICAG/P/1102.

For : **Boateng, Offei & Co. (ICAG/F/2024/108)**
Chartered Accountants
Correspondent firm; Grant Thornton International
7 Bissau Avenue, East Legon
Accra, Ghana

Date: 30 April 2024

Clydestone Ghana PLC
Consolidated Statement of Financial Position
As at December 31, 2023

	Notes	The Company As at 31st December 2023 GH¢	The Company As at 31st December 2022 GH¢	The consolidated As at 31st December 2023 GH¢	The consolidated As at 31st December 2022 GH¢
Non-Current Assets					
Property,plant & equipment	7	632,307	654,565	632,663	654,920
Intangible assets	6	3,124,752	3,124,752	3,124,752	3,124,752
Deferred tax		358,416	352,919	443,095	353,006
Investments	15	222,627	222,627	-	-
		4,338,101	4,354,862	4,200,509	4,132,678
Current Assets					
Inventories	20	380,450	519,389	380,450	519,389
Trade receivable	8	2,802,250	4,049,439	2,802,250	4,049,439
Due from related Parties	8i	539,208	536,432	-	-
Other accounts receivable	9	1,961,523	1,420,342	2,355,249	1,775,748
Cash and cash equivalents	10	81,562	427,943	81,784	428,165
		5,764,993	6,953,545	5,619,733	6,772,741
Total Assets		10,103,095	11,308,407	9,820,242	10,905,418
Equity					
Capital and Reservers Attributable to Company's Equity Holding					
Stated capital	14	554,850	554,850	554,850	554,850
Capital reserve	20	3,012,253	3,012,253	3,098,269	3,098,269
Deposit for shares	22	315,341	315,341	644,024	644,024
Retained earnings		344,808	165,653	(300,786)	(435,037)
Total Equity		4,227,251	4,048,097	3,996,357	3,862,106
Liabilities					
Current Liabilities					
Trade payable	12	1,815,564	3,033,035	2,035,957	3,253,427
Other accounts payable	11	1,070,682	1,845,082	795,204	1,370,371
Taxation	13i	1,105,482	1,782,424	1,184,765	1,863,958
Unrealised Earnings	19	380,061	-	380,061	-
Overdrafts	10	557,879	-	557,879	-
Due to related company		76,157	44,214	-	-
		5,005,825	6,704,754	4,953,867	6,487,756
Long Term Liabilities					
Loans	23	870,019	555,556	870,019	555,556
		870,019	555,556	870,019	555,556
Total Liabilities		5,875,843	7,260,310	5,823,885	7,043,312
Total Equity and Liabilities		10,103,095	11,308,407	9,820,242	10,905,418

Approved by the Board of Directors on 29 April 2024

PAUL JACQUAYE
Director

NII OBODAI TORTO
Director

Clydestone Ghana PLC
Consolidated Statement of Comprehensive income
Year ended December 31, 2023

	Notes	The Company 2023 GH¢	2022 GH¢	The consolidated 2023 GH¢	2022 GH¢
Revenue	5	7,336,525	8,037,301	7,336,525	8,037,301
Cost of Sales	16	(3,665,827)	(5,207,385)	(3,665,827)	(5,207,385)
Gross Profit		3,670,699	2,829,916	3,670,699	2,829,916
Directors remuneration	17	669,069	525,778	669,069	525,778
Auditors remuneration	17	37,820	40,000	37,820	40,000
General & administration expenses	17	2,541,494	2,110,897	2,541,494	2,110,897
		3,248,383	2,676,674	3,248,383	2,676,674
Earnings Before Interest, Tax and Depreciation		422,316	153,241	422,316	153,241
Depreciation	17	46,971	24,164	46,971	24,164
Operating Profit		375,344	129,077	375,344	129,077
Interest / financial charges	17	235,400	290,337	235,400	290,337
Finance Income	5i	33,170	884,184	33,170	884,184
Profit (Loss) before tax		173,114	722,924	173,114	722,924
Growth and Sustainability Levy		(3,246)		(3,246)	
Corporate taxation	13	(41,114)	(151,814)	(35,617)	(151,814)
Profit (Loss) for the period		128,754	571,110	134,251	571,110
Total comprehensive income/(loss) for the year		128,754	571,110	134,251	571,110
Earnings per share (GH¢)		0.00379	0.0168	0.0039	0.0168

Clydestone Ghana PLC
Statement of Changes in Equity
Year ended December 31, 2023

Company

	Stated Capital GH¢	Capital Reserve GH¢	Retained Earnings GH¢	Total GH¢
January 1, 2023	554,850	3,012,253	216,054	3,783,156
Profit/(Loss) for the period	-	-	128,754	128,754
December 31, 2023	**554,850**	**3,012,253**	**344,808**	**3,911,910**

Consolidated

	Stated Capital GH¢	Capital Surplus GH¢	Retained Earnings GH¢	Deposit for Shares GH¢	Total GH¢
January 1, 2023	554,850	3,098,269	(257,490)	644,024	4,039,653
Prior year adjustment(NCI)			(177,547)		(177,547)
Profit/(Loss) for the period	-	-	134,251	-	134,251
December 31, 2023	554,850	3,098,269	(300,786)	644,024	3,996,357

Company

	Stated Capital GH¢	Capital Surplus GH¢	Retained Earnings GH¢	Total GH¢
January 1, 2022	554,850	2,489,903	(355,056)	2,689,697
Profit/Additions for the period	-	522,350	571,110	1,093,460
December 31, 2022	**554,850**	**3,012,253**	**216,054**	**3,783,156**

Consolidated

	Stated Capital GH¢	Capital Surplus GH¢	Retained Earnings GH¢	Deposit for Shares GH¢	Non Controlling Interest GH¢	Total GH¢
January 1, 2022	554,850	2,489,903	(828,600)	644,024	(177,547)	2,682,630
Profit/Additions for the period	-	608,366	571,110	-	-	1,179,476
December 31, 2022	554,850	3,098,269	(257,490)	644,024	(177,547)	3,862,106

Clydestone Ghana PLC
Statement of Cash Flows
Year ended December 31, 2023

	The Company		The consolidated	
	2023	2022	2023	2022
	GH¢	GH¢	GH¢	GH¢
Cash Flow from Operating Activities				
Profit before taxation	128,754	722,924	134,251	722,924
Adjustment for Non-Cash Items:				
Net interest expense	235,400	290,337	235,400	290,337
Depreciation	46,971	24,164	46,971	24,164
	411,125	1,037,425	416,622	1,037,425
Changes in working capital				
Inventories	138,939	(138,939)	138,939	(138,939)
Trade receivables	1,247,189	(2,584,701)	1,247,189	(2,584,701)
Other accounts receivables	(541,181)	(966,928)	(579,501)	(966,928)
Trade payable	(1,217,471)	2,381,855	(1,217,471)	2,360,913
Other accounts payable	(774,400)	612,715	(575,166)	612,715.0
Due from related company	29,167	(14,648)	-	-
	(1,117,758)	(710,646)	(986,010)	(716,940)
Tax Paid				
Corporate	(632,038)	(77,693)	(818,712)	(77,693)
Net cash used in operating activities	(1,338,670)	249,086	(1,388,100)	242,792
Cash Flows from Investing Activities				
Purchase of Property, plant & equipment	(24,715)	(70,505)	24,715	(70,505)
Exchange Gain On Deposits	-	(26,452)	-	(26,452)
Purchase of intangible assets	-	-	-	0
Unrealised Investment Income	380,061	-	380,062	-
Net Cash Used in Investing Activities	355,346	(96,957)	404,777	(96,956)
Cash Flows from Financial Activities				
Long Term Loan	314,463	555,557	314,463	555,556
Interest expense	(235,400)	(290,337)	(235,400)	(290,337)
Net Cash Used in Financing Activities	79,063	265,220	79,063	265,219
Increase in Cash and Cash Equivalents	(904,260)	417,349	(904,260)	411,055
Cash and cash equivalents at 1 January,	427,943	10,594	428,165	17,110
Cash and cash equivalents at 31 December	(476,317)	427,943	(476,095)	428,165
Analysis of balances of cash and cash equivalents as shown in the balance sheet				
Cash and Bank Balances	81,562	427,943	81,784	428,165
Bank overdraft	(557,879)	-	(557,879)	-
	(476,317)	427,943	(476,095)	428,165

1. Reporting entity

Clydestone (Ghana) Limited ("the company") and its subsidiaries ("forming the company") is a company domiciled in Ghana and initially incorporated as a Private Limited Liability Company on 15 June 1989 and issued with a commencement certificate on 19 June, 1989. It was later converted into a Public Limited Liability Company in August 2003. It was listed on the Ghana Stock Exchange in March 2004.
The company own a beneficial interest of 100% in the Clydestone Nigeria Limited, a company incorporated in the Federal Republic of Nigeria and Remittance Processing Limited in Ghana.

The nature of authorized business as amended in December 2002 are as follows

- Payment Systems
- System Integration
- Outsourcing
- Networking
- Computer and Communication Technology
- Consultancy

For Companies Act, 2019 (Act 992) reporting purposes, the balance sheet is represented by the statement of financial position and the profit or loss account by part of the statement of profit or loss and other comprehensive income, in these financial statements.

2. Basis of preparation and consolidation

i. Basis of preparation

The consolidated financial statements of the Company have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

The consolidated financial statements have been prepared on a historical cost basis, except for investment properties and buildings classified as property and equipment, derivative financial instruments and available-for-sale financial assets that have been measured at fair value. The carrying values of recognized assets and liabilities that are designated as hedged items in fair value hedges that would otherwise be carried at amortized cost are adjusted to record changes in the fair values attributable to the risks that are being hedged in effective hedge relationships.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires the directors to exercise judgment in the process of applying the Company's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements.

ii. Basis of consolidation

The consolidated financial statements comprise the financial statements of Clydestone Ghana Limited, the parent, and her subsidiaries as at 31 December 2019. Subsidiaries are consolidated from the date of acquisition, being the date on which the Company obtained control and continue to be consolidated until the date when such control ceases. The financial statements of the subsidiaries are prepared for the same reporting period as the parent company, using consistent accounting policies.

All intra-company balances, transactions, unrealized gains and losses resulting from intra-company transactions and dividends are eliminated in full. Total comprehensive income within a subsidiary is attributed to the non-controlling interest (NCI) even if it results in a deficit balance. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Company loses control over a subsidiary, it:

- derecognizes the assets (including goodwill) and liabilities of the subsidiary
- derecognizes the carrying amount of any non-controlling interest
- derecognizes the cumulative translation differences, recorded in equity
- recognizes the fair value of the consideration received
- recognizes the fair value of any investment retained
- recognizes any surplus or deficit in profit or loss
- reclassifies the parent's share of components previously recognized in other comprehensive income to profit or loss or retained earnings, as appropriate

2.2 Basis of measurement and accounting

The measurement basis applied is the historical cost basis, except as modified by the revaluation of land and building, revaluation of financial assets and financial liabilities at fair value through profit or loss. The financial statements are presented in Ghana cedi (GHS).

(a) Significant judgements and sources of estimation uncertainty

In preparing these financial statements in conformity with IFRS, management makes judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, incomes and expenses. It also requires the use of accounting estimates and assumptions that may affect disclosures in the financial statements. The estimates and associated assumptions are based on historical experience and various factors that are believed to be reasonable under circumstances, the results of which form the basis of making the judgment about carrying values of assets and liabilities that are not readily apparent from other sources. The actual results could, by definition therefore, often differ from the related accounting estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting policies and estimates are recognized retrospectively and prospectively respectively

Certain accounting policies have been identified where management has applied a higher degree of judgment that have a significant effect on the amounts recognised in the financial statements, or estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

i) Fair value of financial instruments

The fair value of a financial asset is determined by reference to the quoted bid price or asking price (as appropriate) in an active market. Where the fair value of financial assets and financial liabilities recorded on the statement of financial position cannot be derived from an active market, it is determined using a variety of valuation techniques including the use of prices obtained in recent arm length transactions, comparison to similar Instruments for which market observable prices exist, net present value techniques and mathematical models. Input to these mathematical models is taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values.

ii) Estimates of assets economic useful life and residual values

Property, plant and equipment is depreciated over its useful life taking into account residual values, where appropriate. The actual economic useful lives of the assets and residual values are assessed at each financial year-end and may vary depending on a number of factors. In reassessing asset lives, factors such as technological innovation, pre-cut life cycles and maintenance programs are taken into account.

iii) Judgements in determining provisions, contingent liabilities and contingent assets.

iii) Deferred tax assets

Deferred tax assets are recognised to the extent it is probable that taxable income will be available in the future against which they can be utilized. Future taxable profits are estimated based on business plans which include estimates and assumptions regarding economic growth, interest, inflation, tax rates and competitive forces.

(b) Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of anyone-controlling interest in the acquire. For each business combination, the Company elects to measure the non-controlling interest in the acquired either at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred and included in administrative expenses.

When the Company acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

If the business combination is achieved in stages, the previously held equity interest is remeasured at its acquisition date fair value and any resulting gain or loss is recognized in profit or loss. Any contingent consideration to be transferred by the acquirer will be recognized at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of IAS 39 *Financial Instruments: Recognition and Measurement*, is measured at fair value with changes in fair value recognized either in profit or loss or as a change to other comprehensive income. If the contingent consideration is not within the scope of IAS 39, it is measured in accordance with the appropriate IFRS.

Contingent consideration that is classified as equity is not re-measured and subsequent settlement is accounted for within equity. Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognized for non-controlling interest over the net identifiable assets acquired and liabilities assumed.

If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the gain is recognized in profit or loss.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses.

For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Company's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

Where goodwill has been allocated to a cash generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstance is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

b) Interests in joint ventures

The Company has interests in joint ventures that are jointly controlled entities, whereby the venturers have contractual arrangement that establishes joint control over the economic activities of the entity. The arrangement requires unanimous agreement for financial and operating decisions among the venturers. The Group recognizes its interests in joint ventures using the proportionate consolidation method.

The Company combines its proportionate share of each of the assets, liabilities, income and expenses of the joint venture with similar items, line by line, in its consolidated financial statements. The financial statements of the joint venture are prepared for the same reporting period as the Company. Adjustments are made where necessary to bring the accounting policies in line with those of the Company.

The Company's share of intra-group balances, transactions and unrealized gains and losses on such transactions between the Company and its joint venture are eliminated on consolidation.

Losses on transactions are recognized immediately if there is evidence of a reduction in the net realizable value of current assets or an impairment loss. The joint venture is proportionately consolidated until the date on which the Company ceases to have joint control over the joint venture.

Upon loss of joint control, the Company measures and recognizes its remaining investment at its fair value. The difference between the carrying amount of the investment upon loss of joint control and the fair value of the remaining investment and proceeds from disposal is recognized in profit or loss. When the remaining investment constitutes significant influence, it is accounted for as an investment in an associate.

c) Investment in associates

The Company's investment in its associate, an entity in which the Company has significant influence, is accounted for using the equity method. Under the equity method, the investment in the associate is initially recognized at cost. The carrying amount of the investment is adjusted to recognize changes in the Company's share of net assets of the associate since the acquisition date. Goodwill relating to the associate is included in the carrying amount of the investment and is neither amortized nor individually tested for impairment. The income statement reflects the Company's share of the results of operations of the associate. When there has been a change recognized directly in the equity of the associate, the Company recognizes its share of any changes, when applicable, in the statement of changes in equity. Unrealized gains and losses resulting from transactions between the Company and the associate are eliminated to the extent of the interest in the associate.

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

The Company's share of profit or loss of an associate is shown on the face of the income statement and represents profit or loss after tax and non-controlling interests in the subsidiaries of the associate. The financial statements of the associate are prepared for the same reporting period as the Company. When necessary, adjustments are made to bring the accounting policies in line with those of the Company. After application of the equity method, the Company determines whether it is necessary to recognize an impairment loss on its investment in its associate. At each reporting date, the Company determines whether there is objective evidence that the investment in the associate is impaired. If there is such evidence, the Company calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value, then recognizes the loss as Share of losses of an associate in the income statement. Upon loss of significant influence over the associate, the Company measures and recognizes any retained investment at its fair value. Any difference between the carrying amounts of the associate upon loss of significant influence and the fair value of the retaining investment and proceeds from disposal is recognized in profit or loss.

2.3 Application of new and revised International Financial Reporting Standards (IFRSs)

2.3.1 Application of new and revised international Financial Reporting standards (IFRSs)

The standards and interpretations that are issued, but not yet effective, up to the date of issuance of the company's financial statements are disclosed below. The company intends to adopt these standards, if applicable, when they become effective. Initial application of new amendments to the existing Standards effective for current financial period

The following new amendments to the existing standards issued by the International Accounting Standards Board are effective for current financial period:

Amendments to IAS 19 "Employee Benefits" - Defined Benefit Plans: Employee Contributions (effective for annual periods beginning on or after 1 July 2014), issued by IASB on 21 November 2013. The narrow scope amendments apply to contributions from employees or third parties to defined benefit plans. The objective of the amendments is to simplify the accounting for contributions that are independent of the number of years of employee service, for example, employee contributions that are calculated according to a fixed percentage of salary. These amendments clarify that, if the amount of the contributions is independent of the number of years of service, an entity is permitted to recognise such contributions as a reduction in the service cost in the period in which the service is rendered, instead of allocating the contributions to the periods of service as a negative cost.

Amendments to various standards, "Improvements to IFRSs (cycle 2018-2020)" issued by IASB on 14 May 2020. Amendments to various standards and interpretations resulting from the annual improvement project of IFRS (IFRS 1, IFRS 9, IFRS 16 and IAS 41) primarily with a view to removing inconsistencies and clarifying wording. The revisions clarify the required accounting recognition in cases where free interpretation used to be permitted.

The most important changes include new or revised requirements regarding; (i) permitting a subsidiary that applies paragraph D16(a) of IFRS 1 to measure cumulative translation differences using the amounts reported by its parent, based on the parent's date of transition to IFRSs for first time adoption; (ii) clarification on fees an entity includes when it applies the 'ten per cent' in assessing whether to derecognise a financial liability; (iii) removal from the illustration 13 of the reimbursement of leasehold improvements by the lessor in order to resolve any potential confusion regarding the treatment of lease incentives that might arise because of how lease incentives are illustrated in that example; (iv) removal of the requirement for entities to exclude taxation cash flows when measuring the fair value of a biological asset using a present value technique. The amendments are to be applied for annual periods beginning or after 1 January 2022.

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

Amendments to various standards "Improvements to IFRSs (cycle 2010-2012)" issued by IASB on 12 December 2013. Amendments to various standards and interpretations resulting from the annual improvement project of IFRS (IFRS 2, IFRS 3, IFRS 8, IAS 16, IAS 24 and IAS 38) primarily with a view to removing inconsistencies and clarifying wording. The revisions clarify the required accounting recognition in cases where free interpretation used to be permitted. The most important changes include new or revised requirements regarding: (i) definition of 'vesting condition'; (ii) accounting for contingent consideration in a business combination; (iii) aggregation of operating segments and reconciliation of the total of the reportable segments' assets to the entity's assets; (iv) proportionate restatement of accumulated depreciation/ amortisation application in revaluation method and (v) clarification on key management personnel. The amendments are to be applied for annual periods beginning on or after 1 July 2014.

2.3.2. Application of new and revised international Financial Reporting standards (IFRSs) (continued)

Amendments to various standards "Improvements to IFRSs (cycle 2011-2013)" issued by IASB on 12 December 2013. Amendments to various standards and interpretations resulting from the annual improvement project of IFRS (IFRS 3, IFRS 13 and IAS 40) primarily with a view to removing inconsistencies and clarifying wording. The revisions clarify the required accounting recognition in cases where free interpretation used to be permitted. The most important changes include new or revised requirements regarding: (i) scope of exception for joint ventures; (ii) scope of paragraph 52 if IFRS 13 (portfolio exception) and (iii) clarifying the interrelationship of IFRS 3 and IAS 40 when classifying property as investment property or owner-occupied property. The amendments are to be applied for annual periods beginning on or after 1 July 2014).

The adoption of these amendments to the existing standards has not led to any material changes in the Entity's financial statements.

2.3.3. New Standards and amendments to existing standards in issue not yet adopted

At the date of authorisation of these financial statements the following new standards and amendments to existing standards were in issue, but not yet effective:

- **IFRS 9 "Financial Instruments"** (effective for annual periods beginning on or after 1 January 2018).

  IFRS 9 "Financial Instruments" issued on 24 July 2014 is the IASB's replacement of IAS 39 Financial Instruments: Recognition and Measurement. IFRS 9 includes requirements for recognition and measurement, impairment, derecognition and general hedge accounting.

  Classification and Measurement - IFRS 9 introduces new approach for the classification of financial assets, which is driven by cash flow characteristics and the business model in which an asset is held. This single, principle-based approach replaces existing rule-based requirements under IAS 39. The new model also results in a single impairment model being applied to all financial instruments.

  Impairment - IFRS 9 has introduced a new, expected-loss impairment model that will require more timely recognition of expected credit losses. Specifically, the new Standard requires entities to account for expected credit losses from when financial instruments are first recognised and to recognise full lifetime expected losses on a more timely basis.

  Hedge accounting - IFRS 9 introduces a substantially-reformed model for hedge accounting, with enhanced disclosures about risk management activity. The new model represents a significant overhaul of hedge accounting that aligns the accounting treatment with risk management activities.

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

Own credit - IFRS 9 removes the volatility in profit or loss that was caused by changes in the credit risk of liabilities elected to be measured at fair value. This change in accounting means that gains caused by the deterioration of an entity's own credit risk on such liabilities are no longer recognised in profit or loss.

- **IFRS 14 "Regulatory Deferral Accounts"** (effective for annual periods beginning on or after 1 January 2016).

IFRS 14 "Regulatory Deferral Accounts" issued by IASB on 30 January 2014. This Standard is intended to allow entities that are first-time adopters of IFRS, and that currently recognise regulatory deferral accounts in accordance with their previous GAAP, to continue to do so upon transition to IFRS.

IFRS 14 "Regulatory Deferral Accounts" issued by IASB on 30 January 2014. This Standard is intended to allow entities that are first time adopters of IFRS, and that currently recognise regulatory deferral accounts in accordance with their previous GAAP, to continue to do so upon transition to IFRS.

- **IFRS 15 "Revenue from Contracts with Customers"** and further amendments (effective for annual periods beginning on or after 1 January 2018).

IFRS 15 "Revenue from Contracts with Customers" issued by IASB on 28 May 2014 (on 11 September 2015 IASB deferred effective date of IFRS 15 to 1 January 2018). IFRS 15 specifies how and when an IFRS reporter will recognise revenue as well as requiring such entities to provide users of financial statements with more informative, relevant disclosures. The standard supersedes IAS 18 "Revenue", IAS 11 "Construction Contracts" and a number of revenue-related interpretations. Application of the standard is mandatory for all IFRS reporters and it applies to nearly all contracts with customers: the main exceptions are leases, financial instruments and insurance contracts. The core principle of the new Standard is for companies to recognise revenue to depict the transfer of goods or services to customers in amounts that reflect the consideration (that is, payment) to which the company expects to be entitled in exchange for those goods or services.

The new Standard will also result in enhanced disclosures about revenue, provide guidance for transactions that were not previously addressed comprehensively (for example, service revenue and contract modifications) and improve guidance for multiple-element arrangements.

- **Amendments to IFRS 10 "Consolidated Financial Statements" and IAS 28 "Investments in Associates and Joint Ventures"** - Sale or Contribution of Assets between an Investor and its Associate or Joint Venture and further amendments (effective date was deferred indefinitely until the research project on the equity method has been concluded).

2.3.4. Application of new and revised international Financial Reporting standards (IFRSs) (continued)

Amendments to IFRS 10 "Consolidated Financial Statements" and IAS 28 "Investments in Associates and Joint Ventures" - Sale or Contribution of Assets between an Investor and its Associate or Joint Venture issued by IASB on 11 September 2014 (on 17 December 2015 IASB deferred indefinitely effective date). The amendments address a conflict between the requirements of IAS 28 and IFRS 10 and clarify that in a transaction involving an associate or joint venture the extent of gain or loss recognition depends on whether the assets sold or contributed constitute a business.

- **Amendments to IFRS 10 "Consolidated Financial Statements", IFRS 12 "Disclosure of Interests in Other Entities" and IAS 28 "Investments in Associates and Joint Ventures"** - Investment Entities: Applying the Consolidation Exception (effective for annual periods beginning on or after 1 January 2016).

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Amendments to IFRS 10 "Consolidated Financial Statements", IFRS 12 "Disclosure of Interests in Other Entities" and IAS 28 "Investments in Associates and Joint Ventures" - Investment Entities: Applying the Consolidation Exception issued by IASB on 18 December 2014. The narrow-scope amendments to IFRS 10, IFRS 12 and IAS 28 introduce clarifications to the requirements when accounting for investment entities. The amendments also provide relief in particular circumstances.

- **Amendments to IFRS 11 "Joint Arrangements"** – Accounting for Acquisitions of Interests in Joint Operations (effective for annual periods beginning on or after 1 January 2016).

Amendments to IFRS 11 "Joint Arrangements" – Accounting for Acquisitions of Interests in Joint Operations issued by IASB on 6 May 2014. The amendments add new guidance on how to account for the acquisition of an interest in a joint operation that constitutes a business. The amendments specify the appropriate accounting treatment for such acquisitions.

2.3.5. Application of new and revised international Financial Reporting standards (IFRSs) (continued)

- **Amendments to IAS 1 "Presentation of Financial Statements"** - Disclosure Initiative (effective for annual periods beginning on or after 1 January 2016).

Amendments to IAS 1 "Presentation of Financial Statements" - Disclosure Initiative issued by IASB on 18 December 2014. The amendments to IAS 1 are designed to further encourage companies to apply professional judgement in determining what information to disclose in their financial statements. For example, the amendments make clear that materiality applies to the whole of financial statements and that the inclusion of immaterial information can inhibit the usefulness of financial disclosures. Furthermore, the amendments clarify that companies should use professional judgement in determining where and in what order information is presented in the financial disclosures.

Amendments to IAS 16 "Property, Plant and Equipment" and IAS 38 "Intangible Assets" - Clarification of Acceptable Methods of Depreciation and Amortisation (effective for annual periods beginning on or after 1 January 2016).

Amendments to IAS 16 "Property, Plant and Equipment" and IAS 38 "Intangible Assets" - Clarification of Acceptable Methods of Depreciation and Amortisation issued by IASB on 12 May 2014. Amendments clarify that the use of revenue-based methods to calculate the depreciation of an asset is not appropriate because revenue generated by an activity that includes the use of an asset generally reflects factors other than the consumption of the economic benefits embodied in the asset. Amendments also clarify that revenue is generally presumed to be an inappropriate basis for measuring the consumption of the economic benefits embodied in an intangible asset. This presumption, however, can be rebutted in certain limited circumstances.

Amendments to IAS 16 "Property, Plant and Equipment" and IAS 41 "Agriculture" - Agriculture: Bearer Plants (effective for annual periods beginning on or after 1 January 2016).**Amendments to IAS 16 "Property, Plant and Equipment" and IAS 41 "Agriculture" - Agriculture: Bearer Plants** issued by IASB on 30 June 2014. The amendments bring bearer plants, which are used solely to grow produce, into the scope of IAS 16 so that they are accounted for in the same way as property, plant and equipment.

Amendments to IAS 27 "Separate Financial Statements" - Equity Method in Separate Financial Statements (effective for annual periods beginning on or after 1 January 2016).

Amendments to IAS 27 "Separate Financial Statements" - Equity Method in Separate Financial Statements issued by IASB on 12 August 2014. The amendments reinstate the equity method as an accounting option for investments in in subsidiaries, joint ventures and associates in an entity's separate financial statements.

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

Amendments to various standards "Improvements to IFRSs (cycle 2012-2014)" issued by IASB on 25 September 2014. Amendments to various standards and interpretations resulting from the annual improvement project of IFRS (IFRS 5, IFRS 7, IAS 19 and IAS 34) primarily with a view to removing inconsistencies and clarifying wording. The revisions clarify the required accounting recognition in cases where free interpretation used to be permitted. Changes include new or revised requirements regarding: (i) changes in methods of disposal; (ii) servicing contracts; (iii) applicability of the amendments to IFRS 7 to condensed interim financial statements; (iv) discount rate: regional market issue; (v) disclosure of information 'elsewhere in the interim financial report'. The amendments are to be applied for annual periods beginning on or after 1 January 2016.

The Entity has elected not to adopt these new standards and amendments to existing standards in advance of their effective dates.

2.3.6 Standards and Interpretations effective in the current period

The following standards, amendments to the existing standards and interpretations issued by the International Accounting Standards Board are effective for the current period:

Amendments to IAS 19 "Employee Benefits" - Defined Benefit Plans: Employee Contributions (effective for annual periods beginning on or after 1 July 2014),,issued by IASB on 21 November 2013. The narrow scope amendments apply to contributions from employees or third parties to defined benefit plans. The objective of the amendments is to simplify the accounting for contributions that are independent of the number of years of employee service, for example, employee contributions that are calculated according to a fixed percentage of salary.

2.3.7 Application of new and revised International Financial Reporting Standards (IFRSs) - continued

These amendments clarify that, if the amount of the contributions is independent of the number of years of service, an entity is permitted to recognise such contributions as a reduction in the service cost in the period in which the service is rendered, instead of allocating the contributions to the periods of service as a negative cost.

Amendments to various standards "Improvemnts to IFRSs (cycle 2018-2020)": issued by IASB on 14 May 2020. Amendments to various standards and interpretations resultinf from the annual improvement project of IFRS (IFRS 1, IFRS 9, IFRS 16 and IFRS 41) primarily with a view of removing inconsistencies and clarifying wording. The revisions clarify the required accounting recognition in cases where free interpretation used to be permitted.

The most important changes include new or revised requirements regarding (i) a subsidiary that applies paragraph D16(a) of IFRS 1 to measure cumulative translation differences using the amounts reported by its parent, based on the parent's date of transition to IFRSs for first time adoption; (ii) clarification on fees an entity includes when it applies the 'ten per cent' test in assessing whether to derecognise a financial liability; (iii) removal of illustration 13 of the reimbursement of leasehold improvements by the lessor in order to resolve any potential confusion regarding the treatment of lease incentives that might arise because of how lease incentives are illustrated in that example; (iv) removal of the requirement for entities to exclude taxation cash flows when measuring the fair value of a biological asset using a present value technique. These amendments are to be applied for annual periods beginning on or after 1 January 2022.

Amendments to various standards "Improvements to IFRSs (cycle 2010-2012)" issued by IASB on 12 December 2013. Amendments to various standards and interpretations resulting from the annual improvement project of IFRS (IFRS 2, IFRS 3, IFRS 8, IAS 16, IAS 24 and IAS 38) primarily with a view to removing inconsistencies and clarifying wording. The revisions clarify the required accounting recognition in cases where free interpretation used to be permitted.

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

The most important changes include new or revised requirements regarding: (i) definition of 'vesting condition'; (ii) accounting for contingent consideration in a business combination; (iii) aggregation of operating segments and reconciliation of the total of the reportable segments' assets to the entity's assets; (iv) proportionate restatement of accumulated depreciation/ amortisation application in revaluation method and (v) clarification on key management personnel. The amendments are to be applied for annual periods beginning on or after 1 July 2014.

Amendments to various standards "Improvements to IFRSs (cycle 2011-2013)" issued by IASB on 12 December 2013 Amendments to various standards and interpretations resulting from the annual improvement project of IFRS (IFRS 3, IFRS 13 and IAS 40) primarily with a view to removing inconsistencies and clarifying wording. The revisions clarify the required accounting recognition in cases where free interpretation used to be permitted.

The most important changes include new or revised requirements regarding: (i) scope of exception for joint ventures; (ii) scope of paragraph 52 if IFRS 13 (portfolio exception) and (iii) clarifying the interrelationship of IFRS 3 and IAS 40 when classifying property as investment property or owner-occupied property. The amendments are to be applied for annual periods beginning on or after 1 July 2014).

The adoption of these amendments to the existing standards and interpretations has not led to any changes in the company's financial statements.

2.4 Standards and Interpretations in issue not yet adopted

At the date of authorisation of these financial statements the following standards, amendments to existing standards and interpretations were in issue, but not yet effective.

IFRS 9 "Financial Instruments" (effective for annual periods beginning on or after 1 January 2018).

Classification and Measurement - IFRS 9 introduces new approach for the classification of financial assets, which is driven by cash flow characteristics and the business model in which an asset is held. This single, principle-based approach replaces existing rule-based requirements under IAS 39. The new model also results in a single impairment model being applied to all financial instruments.

Impairment - IFRS 9 has introduced a new, expected-loss impairment model that will require more timely recognition of expected credit losses. Specifically, the new Standard requires entities to account for expected credit losses from when financial instruments are first recognised and to recognise full lifetime expected losses on a more timely basis.

Hedge accounting - IFRS 9 introduces a substantially-reformed model for hedge accounting, with enhanced disclosures about risk management activity. The new model represents a significant overhaul of hedge accounting that aligns the accounting treatment with risk management activities.

Own credit - IFRS 9 removes the volatility in profit or loss that was caused by changes in the credit risk of liabilities elected to be measured at fair value. This change in accounting means that gains caused by the deterioration of an entity's own credit risk on such liabilities are no longer recognised in profit or loss.

IFRS 14 "Regulatory Deferral Accounts" (effective for annual periods beginning on or after 1 January 2016).

IFRS 14 "Regulatory Deferral Accounts" issued by IASB on 30 January 2014. This Standard is intended to allow entities that are first-time adopters of IFRS, and that currently recognise regulatory deferral accounts in accordance with their previous GAAP, to continue to do so upon transition to IFRS.

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

Changes in ownership interests in subsidiaries without change of control (continued)

2.5.3 Disposal of subsidiaries

When the Company ceases to have control, any retained interest in the entity is premeasured to its fair value at the date when control is lost, with the change in carrying amount recognized in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset.

In addition, any amounts previously recognized in other comprehensive income in respect of that entity are accounted for as if the Company had directly disposed of the related assets or liabilities. This may mean that amounts previously recognized another comprehensive income are reclassified to profit or loss.

2.5.4 Separate financial statements

In the separate financial statements, investments in subsidiaries and associates are accounted for at cost less impairment. Cost is adjusted to reflect changes in consideration arising from contingent consideration amendments. Cost also includes direct attributable costs of investment.

2.6 Foreign currency transaction

2.6.1 Functional and presentation currency

Items included in the financial statements of each of the Company's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Cedi (GH¢), which is the Group's presentation currency.

2.6.2 Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured.
Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the income statement.

Foreign exchange gains and losses that relates to cash and cash equivalents are presented in profit or loss within 'finance income or cost'. All other foreign exchange gains and losses are presented in profit or loss within 'other income'.

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IFRS 15 "Revenue from Contracts with Customers" and further amendments (effective for annual periods beginning on or after 1 January 2018).

IFRS 15 "Revenue from Contracts with Customers" issued by IASB on 28 May 2014 (on 11 September 2015 IASB deferred effective date of IFRS 15 to 1 January 2018). IFRS 15 specifies how and when an IFRS reporter will recognise revenue as well as requiring such entities to provide users of financial statements with more informative, relevant disclosures. The standard supersedes IAS 18 "Revenue", IAS 11 "Construction Contracts" and a number of revenue-related interpretations. Application of the standard is mandatory for all IFRS reporters and it applies to nearly all contracts with customers: the main exceptions are leases, financial instruments and insurance contracts.

The core principle of the new Standard is for companies to recognise revenue to depict the transfer of goods or services to customers in amounts that reflect the consideration (that is, payment) to which the company expects to be entitled in exchange for those goods or services. The new Standard will also result in enhanced disclosures about revenue, provide guidance for transactions that were not previously addressed comprehensively (for example, service revenue and contract modifications) and improve guidance for multiple-element arrangements.

Amendments to IFRS 10 "Consolidated Financial Statements" and IAS 28 "Investments in Associates and Joint Ventures" - Sale or Contribution of Assets between an Investor and its Associate or Joint Venture and further amendments (effective date was deferred indefinitely until the research project on the equity method has been concluded).
Amendments to IFRS 10 "Consolidated Financial Statements" and IAS 28 "Investments in Associates and Joint Ventures" - Sale or Contribution of Assets between an Investor and its Associate or Joint Venture issued by IASB on 11 September 2014 (on 17 December 2015 IASB deferred indefinitely effective date). The amendments address a conflict between the requirements of IAS 28 and IFRS 10 and clarify that in a transaction involving an associate or joint venture the extent of gain or loss recognition depends on whether the assets sold or contributed constitute a business.

Amendments to IFRS 10 "Consolidated Financial Statements", IFRS 12 "Disclosure of Interests in Other Entities" and IAS 28 "Investments in Associates and Joint Ventures" - Investment Entities: Applying the Consolidation Exception (effective for annual periods beginning on or after 1 January 2016).

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Amendments to IFRS 11 "Joint Arrangements" – Accounting for Acquisitions of Interests in Joint Operations (effective for annual periods beginning on or after 1 January 2016).

Amendments to IFRS 11 "Joint Arrangements" - Accounting for Acquisitions of Interests in Joint Operations issued by IASB on 6 May 2014. The amendments add new guidance on how to account for the acquisition of an interest in a joint operation that constitutes a business. The amendments specify the appropriate accounting treatment for such acquisitions.

Amendments to IAS 1 "Presentation of Financial Statements" - Disclosure Initiative (effective for annual periods beginning on or after 1 January 2016).
Amendments to IAS 1 "Presentation of Financial Statements" - Disclosure Initiative issued by IASB on 18 December 2014. The amendments to IAS 1 are designed to further.

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

Amendments to IAS 16 "Property, Plant and Equipment" and IAS 38 "Intangible Assets" - Clarification of Acceptable Methods of Depreciation and Amortisation (effective for annual periods beginning on or after 1 January 2016).

Amendments to IAS 16 "Property, Plant and Equipment" and IAS 38 "Intangible Assets" - Clarification of Acceptable Methods of Depreciation and Amortisation issued by IASB on 12 May 2014. Amendments clarify that the use of revenue-based methods to calculate the depreciation of an asset is not appropriate because revenue generated by an activity that includes the use of an asset generally reflects factors other than the consumption of the economic benefits embodied in the asset. Amendments also clarify that revenue is generally presumed to be an inappropriate basis for measuring the consumption of the economic benefits embodied in an intangible asset. This presumption, however, can be rebutted in certain limited circumstances.

Amendments to IAS 16 "Property, Plant and Equipment" and IAS 41 "Agriculture" - Agriculture: Bearer Plants (effective for annual periods beginning on or after 1 January 2016).

Amendments to IAS 16 "Property, Plant and Equipment" and IAS 41 "Agriculture" - Agriculture: Bearer Plants issued by IASB on 30 June 2014. The amendments bring bearer plants, which are used solely to grow produce, into the scope of IAS 16 so that they are accounted for in the same way as property, plant and equipment.

Amendments to IAS 27 "Separate Financial Statements" - Equity Method in Separate Financial Statements (effective for annual periods beginning on or after 1 January 2016).

Amendments to IAS 27 "Separate Financial Statements" - Equity Method in Separate Financial Statements issued by IASB on 12 August 2014. The amendments reinstate the equity method as an accounting option for investments in in subsidiaries, joint ventures and associates in an entity's separate financial statements

Amendments to various standards "Improvements to IFRSs (cycle 2012-2014)" issued by IASB on 25 September 2014. Amendments to various standards and interpretations resulting from the annual improvement project of IFRS (IFRS 5, IFRS 7, IAS 19 and IAS 34) primarily with a view to removing inconsistencies and clarifying wording. The revisions clarify the required accounting recognition in cases where free interpretation used to be permitted. Changes include new or revised requirements regarding: (i) changes in methods of disposal, (ii) servicing contracts; (iii) applicability of the amendments to IFRS 7 to condensed interim financial statements; (iv) discount rate: regional market issue; (v) disclosure of information 'elsewhere in the interim financial report'. The amendments are to be applied for annual periods beginning on or after 1 January 2016.

The company has elected not to adopt these standards, revisions and interpretations in advance of their effective dates.

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

2.5 Consolidation

2.5.1 Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Company has control. The Company controls an entity when the Company is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases.

The Company applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the Company. The consideration transferred includes the fair value of any Asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. The Company recognizes any non-controlling interest in the acquiree on an acquisition-by-acquisition basis, either at fair value or at the non-controlling interest's proportionate share of the recognized amounts of acquirer's identifiable net assets.

Acquisition-related costs are expensed as incurred. If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is re-measured to fair value at the acquisition date; any gains or losses arising from such re-measurement are recognized in profit or loss.

Any contingent consideration to be transferred by the group is recognized at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that is deemed to be an asset or liability is recognized in accordance with IAS 39 either in profit or loss or as a change to other comprehensive income. Contingent consideration that is classified as equity is not re-measured, and its subsequent settlement is accounted for within equity. Inter-company transactions, balances and unrealized gains on transactions between group companies are eliminated.

Unrealized losses are also eliminated. When necessary, amounts reported by subsidiaries have been adjusted to conform with the Company's accounting policies.

2.5.2 Changes in ownership interests in subsidiaries without change of control.

Transactions with non-controlling interests that do not result in loss of control are accounted for as equity transactions– that is, as transactions with the owners in their capacity as owners. The difference between fair value of any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded inequity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

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

3. Significant Accounting Policies

The accounting policies set out below have been adopted and applied where necessary in these financial statements by the Company.

a. Revenue recognition

Sales comprise invoiced value of goods and services that are measured at the fair value of the consideration received or receivable.

Gains and losses arising from changes in the fair value of financial assets and liabilities held at fair value through profit or loss, as well as any interest receivable or payable, is included in the income statement in the year in which they arise. Gains and losses arising from changes in the fair value of available – for-sale financial assets, other than foreign exchange gains and losses from monetary items, are recognized directly in equity, until the financial asset is derecognized or impaired at which time the cumulative gain or loss previously recognized in equity is recognized in the income statement. Dividends are recognized in the income statement when the Company's right to receive payments is established.

b. Property, plant and equipment (PPE)

i. Recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost includes expenditures that are directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labour, and

any other costs directly attributable to bringing the asset to a working condition for its intended use." Purchased software that is integral to the functionality of the related equipment is capitalized as part of the equipment.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components)".

ii. Subsequent cost

The cost of replacing part of an item of property or equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The costs of the day-to-day servicing of property and equipment are recognized in the income statement as incurred.

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

Depreciation

Depreciation is recognized in the income statement on a straight-line basis over the estimated useful lives of each part of an item of property and equipment. Leased assets are depreciated over the shorter of the lease term and their useful lives. Land is not depreciated.

The estimated useful lives for the current and comparative years are as follows:

Class of assets	Rate of depreciation
Motor Vehicles/Cycles	20%
Furniture, Fixtures & Fittings	7.5%
Office Equipment & Machinery	20%
Computer and Accessories	30%

Gains and losses on disposal of PPE are determined by comparing proceeds from disposal with the carrying amounts of PPE and are recognized in the income statement as other income.

c Foreign currency translation

i.Transactions in foreign currencies are converted at market rates ruling at the dates of such transactions. Exchange differences realised are accounted for through the statement of comprehensive income.

ii.Assets and liabilities, which are denominated in other currencies, are translated into the reporting currency at the period end rates of exchange. Exchange differences arising on such translations are treated through the statement of comprehensive income.

d. Trade and other accounts receivable

Trade accounts receivable are recognized initially at fair value and subsequently at amortised cost less any provision for impairment. Specific provisions for doubtful debts are made for receivables of which recovery is doubtful. Other receivables are stated at their cost less impairment losses.

e. Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, deposits held at call with banks and bank overdraft.

f. Provisions

Provisions are recognized when a legal or constructive obligation as a result of past transaction exists at the reporting date, it is probable that an outflow of resources will be required to settle the obligation and the amount of the obligation can be reliably estimated.

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

g. Taxation

Income tax comprises current tax and deferred tax.

(i) Current tax

Current tax is the expected tax payable on the taxable income for the year, using tax rates substantively or enacted at the year end and any adjustment to tax payable in respect of previous years.

(ii) Deferred income taxes

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 or substantively enacted by the financial position date are used to determine deferred income tax.

Deferred income tax assets are recognized to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilized.

Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

h. Impairment of assets

Assets that have indefinite useful lives and are not subject to amortization are tested annually for impairment. Assets that are subject to amortization or depreciation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less cost to sell and value in use.

i Events after reporting period

Events subsequent to the balance sheet date are reflected in the financial statements only to the extent that they relate to the year under consideration and the effect is material.

j) Operating segments

A segment is a distinguishable component of the Company that is engaged either providing products or services (business segments) or in providing products or services within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those of other segments. The identification of operating segments on internal reports that are regularly reviewed by the Company's chief operating decision maker in order to allocate resources to the segment and asses its performance

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

Financial assets and liabilities

k Offsetting

Financial assets and liabilities are set off and the net amount presented in the balance sheet when, and only when, the Company has a legal right to set off the amounts and intends with to settle on a net basis or to realize the asset and settle the liability simultaneously.

ii. Amortised cost measurement

The amortised cost of financial asset or liability is the amount at which financial asset or liability is measured at initial recognition, minus principal repayments, plus or minus the cumulative amortization using the effective interest method of any difference between the initial amount recognized and the maturity amount, minus any reduction of impairment.

iii. Impairment of financial assets

The Company assesses at each year end date whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or a Company of financial assets is impaired and impairment losses are incurred if, and only if, there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a "loss event"), and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

vi Determination of fair values

The fair value of financial instruments traded in active markets is based on quoted market price at the balance sheet date. The fair value of financial assets that are not traded in an active market is determined by using valuation techniques. The Company uses a variety of methods and makes assumptions that are based on market conditions existing at each financial position date.

The nominal value less estimated credit adjustments of trade receivables and payables are assumed to approximate their fair values.

The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Company for future similar financial instruments.

l. Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are those borrowing costs that would have been avoided if the expenditure on the qualifying asset had not been made.

m. Investments in subsidiary

The fair value of investment in subsidiary (unlisted) approximates its cost as its fair value cannot be reliably measured.

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

n. Intangible assets – Switching software

Costs incurred to acquire and bring to use specific computer software licenses are capitalized. Following initial recognition, intangible assets are carried at cost less accumulated amortization and any impairment losses. The amortization period and method for an intangible asset, in this case computer software, are reviewed at least at each reporting date. Changes in the expected useful life in the asset are accounted for by changing the amortization period or method, as appropriate, and treated as changes in accounting estimates.

The amortisation expense on the intangible assets is recognized in profit or loss in the expense category consistent with the function of the intangible asset.
Amortisation is calculated using the straight-line method on the basis of the expected useful lives of the assets.

The carrying values of intangible assets are reviewed for indications of impairment annually or when events or changes in circumstances indicate the carrying value may not be recoverable.

If any such indication exists and where the carrying values exceed the estimated recoverable amount, the assets or cash-generating units are written down to their recoverable amount.

The recoverable amount of intangible assets is the greater of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in profit or loss when the asset is derecognized.

4. Financial risk management

This note presents information about the Company's exposure to each of the following risks, the Company's objectives, policies and processes for measuring and managing risk, and the Company's management of capital. Further quantitative disclosures are included throughout these financial statements.

- interest risk
- credit risk
- liquidity risk
- market risk
- operational risk
- Regulatory risk

Interest risk

The Company is subject to cash flow interest rate risk due to fluctuations in the prevailing levels of market interest rates. All debt included in the category of financial liabilities at fair value through profit or loss has fixed interest rates.

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 receivables from customers. The credit risk of the Company at the reporting date is the same as the trade accounts receivables and other accounts receivables in the Financial Statements as at 31 December, 2019.

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

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The Company's activities are being funded by its shareholders, nevertheless the Company is exposed to liquidity risk as it cannot maintain funding to its expired overdraft obligation which is causing high the operational expenses through its profit and loss.

Market risk

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.

Currency risk

The Company is exposed to currency risks on its purchases as it is mainly denominated in US Dollars which

Is different from the functional currency of the Company. In respect of this monetary assets and Liabilities denominated in foreign currencies are managed in a way that the Company ensures that its net exposure is kept to an acceptable level by buying or selling foreign currencies at spot rates when necessary to address short term imbalances and also invoice some sales in foreign currency.

Operational risk

Operational risk is the risk of direct or indirect loss arising from a wide variety of causes associated with company processes, personnel, technology and infrastructure, and from external factors other than credit, market and liquidity risks such as those arising from legal and regulatory requirements and generally accepted standards of corporate behavior. Operational risks arise from all of the Company's operations.

The Company's objective is to manage operational risk so as to balance the avoidance of financial losses and damage to the Company's reputation with overall cost effectiveness and to avoid control procedures that restrict initiative and creativity.

The primary responsibility for the development and implementation of controls to address operational risk Is assigned to senior management. However, this responsibility is supported by any significant concentration on controls and procedure to address it identified risk, and has no risk mitigation strategy in place.

Interest rate risk

Interest rate risk is the risk that future cash flows of a financial instrument will fluctuate because of changes in market prices. The financial instrument held by the Company that are affected by market risk are principally its bank overdraft which is at a fixed rate.

Regulatory risk

The Company is subject to laws and regulations which relates to its operations and investment in Ghana as a listed company.

5. Revenue

	Compay 2023 GHS	Company 2022 GHS	Consolidated 2023 GHS	Consolidated 2022 GHS
Smart Source	473,796	461,437	473,796	461,437
Cheque Codeline Clearing (CCC)	669,906	561,176	669,906	561,176
Maintenance	2,018,880		2,018,880	
ATM Parts	145,944	135,900	145,944	135,900
Dexxis Instant Issuance	-	663,125		663,125
ATM Sales	1,010,100	4,667,254	1,010,100	4,667,254
Consumables	-	2,582	-	2,582
Other Income	24,333	189,150	24,333	189,150
EMV Cards	2,993,566	1,545,827	2,993,566	1,545,827
	7,336,525	8,226,451	7,336,525	8,226,451

5i. Finance income

	Company 2023 GHS	Company 2022 GHS
Interest on BOG Deposit	33,170	695,034

6. Intangible assets

	Company 2023	Company 2022	Consolidated 2023	Consolidated 2022
Switch software	GHS	GHS	GHS	GHS
Cost				
Balance at 1 January	3,124,752	3,124,752	3,124,752	3,124,752
Amortisation				
Carrying amount				
Balance at 31 December	3,124,752	3,124,752	3,124,752	3,124,752

This represents the G-Switch platform with which the Company does its technical integration with its global partners. It is constantly receiving upgrades and enhancement to meet current operational levels.

7 Property, plant and equipment

	Building	Furniture &Fixtures	Office equipment	Motor Vehicles	Computers	Workshop equipment	Storage Container	Total
Cost								
At 1 January	88,747	245,815	661,826	408,222	643,697	11,837	12,100	2,072,245
Additions	-	13,315	2,900	-	-	8,500	-	24,715
At 31 December	88,747	259,130	664,726	408,222	643,697	20,337	12,100	2,096,960
Depreciation								
At 1 January	46,594	134,472	357,447	408,222	452,057	9,181	9,708	1,417,681
Charge for the year	4,437	5,326	36,808	-	400	-	-	46,971
At 31 December	51,031	139,798	394,255	408,222	452,457	9,181	9,708	1,464,652
Carrying amount								
At 31 December	37,716	119,332	270,472	-	191,240	11,155	2,392	632,307
At 31 December	42,153	111,343	304,380	-	191,640	2,655	2,392	654,564

8. Trade receivable	**Company 2023**	Company 2022	Consolidated 2023	Consolidated 2022
Debtors Control Account	**2,802,250**	4,049,439	**2,802,250**	4,049,439

These have been stated at their fair values.

8i. Due from related parties				
Nigeria Office Exp	**536,432**	536,432	-	-
Clydestone UK	**2,776**			
	539,208			

9. Other receivable	**Company 2023**	Company 2022	Consolidated 2023	Consolidated 2022
Deposits - These represent risk reserve deposit with Bank of Ghana	**1,777,905**	1,000,000	**1,602,381**	1,000,000
Chase Bank Kenswitch	**22,801**	22,801	**22,801**	22,801
Others	**160,817**	397,541	**341,872**	397,541
	1,961,523	1,420,342	**1,967,055**	1,420,342

10. Cash and cash equivalents	**Company 2023**	Company 2022	Consolidated 2023	Consolidated 2022
Cash on Hand	-		-	-
Fidelity Bank GhanaLtd	**10,124**	307,251	**10,124**	307,251
SG Ghana	**8,377**	16,495	**8,377**	16,495
First Bank/ PLC Nigeria	**28**	560	**250**	782
Republic Bank	**588**	1,576	**588**	1,576
Zenith Bank Ghana	**426**	1,746	**426**	1,746
Consolidated Bank Ghana	**1,886**	2,356	**1,886**	2,356
United Bank of Africa	**2**	437	**2**	437
Guaranty Trust bank Ghana	**58,880**	21,850	**58,880**	21,850
Universal Merchant Bank	**263**	263	**263**	263
National Investment Bank	**887**	111	**887**	111
Cal Bank	**100**	-	**100**	-
Receipt Control A/c	-	75,297	-	75,297
	81,562	**427,943**	**81,784**	**428,165**

10i Bank overdraft	557,879	-	**557,879**	-

11. Other Payables	**Company 2023**	Company 2022	**Consolidated 2023**	Consolidated 2022
Audit Fess	**69,591**	54,309	**69,591**	54,309
Rent	**671,350**	545,464	**671,350**	545,464
Levies payable	**3,246**		**3,246**	-
Others	**326,495**	820,569	**51,017**	1,175,975
	1,070,682	1,420,342	**795,204**	1,775,748

12. Trade Payables	Company 2023	Company 2022	Consolidated 2023	Consolidated 2022
Supplier Control Account	1,803,208	3,020,678	2,035,957	3,020,678
Trade - Local	12,356	12,356	-	232,749
	1,815,564	3,033,035	2,035,957	3,253,427

13. Income tax expense	Company 2023	Company 2022	Consolidated 2023	Consolidated 2022
Current tax	(35,617)	(151,814)		-
Deferred tax	(5,497)	-	-	153,484
Charge to statement of comprehensive	-	-	-	-
income	(41,114)	(151,814)	-	153,484

13(i). Taxation

Year Assessment	Balance Balance 1/1/2022	Payments/ Payments/ Tax credits	Charge for Charge for the year	Balance Balance 12/31/2022
Up to				
2021	264,603	-	-	264,603
2022	1,517,821	-	-	1,517,821
2023	-	(718,056)	41,114	(676,942)
	1,782,424	(718,056)	41,114	1,105,482

The tax charge for the year at 21% is subject to agreement with Domestic Tax Revenue Division of the Ghana Revenue Authority.

13.(ii) Deferred tax Asset	Company 2023	Company 2022	Consolidated 2023	Consolidated 2022
The balance is derived as follows				
Balance as at 1 January	(352,919)	(218,688)	(218,688)	(218,688)
Applied to current year	(5,497)	(134,231)	-	-
Balance as at 31 December	(358,416)	(352,919)	(218,688)	(218,688)

14 Stated capital	2023 Number	Amount	2022 Number	Amount
Authorised Number of shares of no par value:	100,000,000		100,000,000	
Issued and fully paid: -				
Issued for cash	34,000,000	554,850	34,000,000	554,850

15. Investment	2023	2022
Investment in RPGL	178,493	178,493
Investment in nigeria	44,134	44,134
At 31 December	222,627	222,627

16. Cost of sales	Company 2023 GHS	Company 2022 GHS	Consolidated 2023 GHS	Consolidated 2022 GHS
Purchases	3,589,017	4,088,741	3,589,017	4,088,741
Clearing and delivery	76,810	1,118,644	76,810	1,118,644
	3,665,827	5,207,385	3,665,827	5,207,385
	3,665,827	5,207,385	3,665,827	5,207,385

17. General and administrative expenses include: -	Company 2023	Company 2022	Consolidated 2023	Consolidated 2022
Interest and financial charges	235,400	290,337	235,400	290,337
Directors remuneration	669,069	525,778	669,069	525,778
Auditors remuneration	37,820	40,000	37,820	40,000
Depreciation	46,971	24,164	46,971	24,164
Salaries & wages	669,069	531,402	669,069	531,402
Rent	251,132	182,451	251,132	182,451
Utilities	110,069	72,090	110,069	72,090
Others	1,511,224	1,364,954	1,511,224	1,364,954
	3,530,754	3,031,176	3,530,754	3,031,176

18. Fair values of financial assets and liabilities

	Fair Value		Carrying Amount	
Financial assets	2023	2022	2023	2022
Trade accounts receivable	2,802,250	4,049,439	2,802,250	4,049,439
Deposit	1,777,905	1,342,451	1,777,905	1,342,451
Other accounts receivable	1,070,682	77,891	1,070,682	77,891
Cash and cash equivalents	81,562	427,943	81,562	427,943
Intangibles	3,124,752	3,124,752	3,124,752	3,124,752
Financial liabilities				
Trade accounts payable	1,815,564	3,033,035	1,815,564	3,033,035
Other accounts payable	1,070,682	1,420,342	1,070,682	1,420,342

19. Unrealized income	2023 GHS
Interest on BOG	380,061

This relates to the Unearned Interest on the Company's Deposit at Bank of Ghana

20. Inventory	2023	2022
	GHS	GHS
ATM & Parts	365,885	504,824
DP 500 parts	14,565	14,565
	380,450	519,389

	2023	2022
21. Capital reserve	3,012,253	3,012,253

This represents revaluation of various assets

22. Deposit for shares	315,341	315,341

This represents a portion of rent accrued agreed to be converted into Equity shares.

23. Long term loan	
SG Draw Down Loan	581,130
Other Bank Loan	288,889
	870,019

24. Due to related parties	
RPCL	44,214
Little Ghana Accounts	31,943
	76,157

25. Twenty largest Shareholders as at 31 December, 2023

Number	NAME OF SHAREHOLDER	VOLUME	Percentage Holding
1	JACQUAYE TSE PAUL	20,389,500	60
2	SCGN/NTHC FUND, SCGN/NTHC HORIZON FUND NTHC	648,000	2
3	STARLIFE ASSURANCE CO.LTD, STARLIFE ASSURANCE CO.LTD	532,000	2
4	NTHC SECURITIES LIMITED, NTHC SECURITIES LIMITED	516,800	2
5	AKOTO-BAMFO, EDMUND	412,000	1
6	MAWUENYEGA, DANNY EASMON	412,000	1
7	VANGUARD ASSURANCE CO. LTD.	212,000	1
8	ECOBANK STOCKBROKERS LIMITED	185,263	1
9	STAR ASSURANCE COMPANY,	141,824	0
10	HUTCHFUL NANA BENYIN	135,000	0
11	AKOSAH-BEMPAH, KWAKU MR.	125,000	0
12	CDH ASSET MANAGEMENT LTD,	123,000	0
13	CATHOLIC ARCHDIOCESE OF CAPE COAST	110,000	0
14	ISSAKA, NICHOLAS GBANA	110,000	0
15	HOLDEN CHRISTOPHER MARK MR	100,000	0
16	DADZIE, SAMUEL	82,608	0
17	CDH SECURITIES LTD,	80,000	0
18	GOGO, BENJAMIN AKUETE	76,700	0
19	OPHELIA FIFUITERA AKOSAH-BEMPAH, OPHELIA FIFUITERA AKOSAH-BEM	70,700	0
20	CDH-AM/LIPTIN VENTURES	70,000	0

Shareholders distribution as at 31 December, 2023

Category of holdings	No. of Shareholders	%	No. Shares	Percentage holding
1 to 1,000	2023	58	1,069,086	3
1,001 to 5,000	1078	31	2,841,181	8
5,001 to 10,000	232	7	1,982,658	6
Over 10,000	164	5	28,107,075	83
	3497	100	34,000,000	100

Clydestone Ghana PLC
Notes to the Financial Statements (continued)
Year ended December 31, 2023

26. Five-year financial summary

	2023	2022	2021	2020	2019
Revenue	**7,336,525**	8,037,301	2,496,111	4,039,375	7,244,821
Profit/ (Loss) before tax	**173,114**	722,924	(421,682)	94,496	307,012
Income tax expense	**41,114**	151,814		33,501	64,472
Profit/ (Loss) after tax	**132,000**	571,110	(421,682)	60,995	242,539
Financial Position					
Non-current assets					
Intangible	**3,124,752**	3,124,752	3,124,752	3,106,242	1,270,462
Property, plant and equipment	**632,307**	654,565	85,875	162,050	235,164
Deferred Tax	**358,416**				
Current assets	**5,987,620**	7,529,090	3,352,782	3,656,548	4,112,301
Total assets	**10,103,095**	**11,308,407**	**6,563,409**	**6,924,840**	**5,617,927**
Total liabilities	**5,875,843**	7,260,310	3,558,371	3,501,008	4,374,286
Stated capital	**554,850**	554,850	554,850	554,850	554,850
Capital reserve	**3,012,253**	3,012,253	2,489,903	2,489,903	654,123
Deposit for shares	**315,341**	315,341	315,341	315,341	-
Retained earnings	**344,808**	165,653	(355,056)	63,738	34,668
Total liabilities and shareholders' equity	**10,103,095**	**11,308,407**	**6,563,409**	**6,924,840**	**5,617,927**