



**PRESS RELEASE**

**PR. No. 212/2023**

**CLYDESTONE GHANA LIMITED (CLYD)-**

**ANNUAL REPORTS AND CONSOLIDATED FINANCIAL STATEMENTS**  
**31 DECEMBER 2022**

CLYD has released its Annual Reports and Consolidated Financial Statements for the year ended December 31, 2022, as per the attached.

Issued in Accra, this 5<sup>th</sup>.  
day of June 2023

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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**

*\*MD*

# **Clydestone Ghana PLC**

**P.O. Box CT 1003  
Cantonments, Accra**

## **Annual Reports and Consolidated Financial Statements 31 December 2022**

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



## **Clydestone Ghana PLC**

*Financial statements for the year ended 31 December, 2022*

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## Clydestone Ghana PLC

*Financial statements for the year ended 31 December, 2022*

### Corporate Information

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**Registration Number (Ghana)** - CS237512018

**Directors :** Paul Jacquaye (Acting Chairman)  
Felistas Kisivo (Executive)  
Nii Obodai Torto (Non-Executive)  
Dr Kwabena Adusci-Poku - (Independent Non-Executive)

**Company secretary:** NTHC Registrars

**Registered office:** 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
<b>Paul Jacquaye</b>	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 Limited Transaction Solutions Limited Junction Shopping Mall.
<b>Felistas Kisivo</b>	Executive Director, Member of Audit Committee, Member of Risk Committee	EMBA in Business Administration, BSc. in Information Systems & Technology, ACCA (On-going)	Clydestone Technologies Limited
<b>Nii Obodai Torto</b>	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
<b>Dr. Kwabena A. Poku</b>	Independent Non - Executive Director, Chairman of Risk Committee, Member of Audit 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.

## **Clydestone Ghana PLC**

*Financial statements for the year ended 31 December, 2022*

### **Report of the Company Directors**

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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 2022.

#### **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 2022, 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 Services Provider
- Integration
- Outsourcing
- Networking
- Computer and Communication Technology
- Consulting

#### **Listings**

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

## **Clydestone Ghana PLC**

*Financial statements for the year ended 31 December, 2022*

### **Report of the Company Directors**

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#### **Administration**

The office of the Company Secretary of Clydestone Ghana PLC was held by NITIC 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 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 FY2022, 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 (Mol), all of whom are eligible and offer themselves for re-election are: Mr. Paul Tse Jacquaye

##### ***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 2022, 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**

<b>Name</b>	<b>No. of shares</b>
Paul Tse Jacquaye	20,389,500

##### ***iv. Directors Performance Evaluation***

The Board commenced the evaluation of the effectiveness of the Board, all its committees and individual Directors. The evaluation will be done through structured questionnaires and results of the evaluation are shared with all Directors. The evaluation for FY2022 had begun but was not completed at the time of publishing this report.

##### ***v. Capacity Building of Directors***

No capacity building was conducted for the Directors in the year under review.

#### **Donations and Charity**

The company gave donations to the Osu Children's home located in Accra, Ghana as part of its annual corporate social responsibility. Amount spent during the financial year on corporate social responsibility of the company and its subsidiary is GH¢ 3,000.

## Clydestone Ghana PLC

*Financial statements for the year ended 31 December, 2022*

### Report of the Company Directors

#### **Financial Results for the year**

The information on the financial position of the Group for the period ended 31 December 2022 is set out in the financial statements. The income statement for the Company shows a profit attributable to Clydestone Ghana PLC shareholders of GH¢ 571,110 for the 12 month period ended 31 December 2022.

	GH¢
The Company recorded a total comprehensive profit/(loss) of	571,110
which is added balance on the retained earnings brought forward of	(355,056)
leaving a balance on the retained earnings carried forward of	216,054

#### **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.

##### **a) Borrowings**

The Company's total borrowings for the period under review were G11¢ 800,000.

#### **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 2022 were approved by the Board of Directors on the 8<sup>th</sup> May 2023 and are signed on their behalf by:



Nii Obodai Torto  
Non-Executive Director



Paul Jacquaye  
Chief Executive Officer

#### **Audit Committee report for FY2022**

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.



## **Clydestone Ghana PLC**

*Financial statements for the year ended 31 December, 2022*

### *Report of the Company Directors*

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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/CID/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:
  - Accounting policies and practices
  - Significant adjustments arising from the audit
  - 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.
  - Compliance with the international accounting standards (IFRS) and the accounting standards of the Institute of Chartered Accountants of Ghana (ICAG) and other legal requirements.
  - 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.
  - To review and determine Accounting policies of the Company and proposed revisions, and significant and unusual transactions, estimates and accounting judgements.
  - To review quarterly, interim and operational reports and all other widely distributed documents.
  - To monitor the effectiveness of the Company's internal controls.
  - Evaluation of the performance of the Finance Manager.
  - 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.
  - 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.
  - 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.

## **Clydestone Ghana PLC**

*Financial statements for the year ended 31 December, 2022*

### ***Report of the Company Directors***

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

#### **Meetings held and attendance by members**

Audit and Risk Committee Meetings held during the period under review were fully quorated and as follows: February 25, 2022, 12th May 2022, 29th July, 2022.

#### **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 FY2022 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.

## **Clydestone Ghana PLC**

*Financial statements for the year ended 31 December, 2022*

### **Report of the Company Directors**

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#### **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 FY2022 Financial records and reports.

The Committee is aware of the issue raised by the Auditors concerning amortization of the Intangible Assets. The Board is currently 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.



**Nii Obodai Torto**

**Chairman, Audit Committee**

#### **Risk Committee Report for the FY2022**

The risk committee is chaired by Dr. Kwabena Aducci 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 20 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.

The Committee is aware of the regulatory risk created by deferred Value Added Tax (VAT) and is consulting to define the appropriated treatment for this issue.

*Independent auditors' report to the members of  
Clydestone Ghana PLC*

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**Opinion**

We have audited the Financial Statements of Clydestone Ghana Limited which comprise the Statement of Financial Position as at 31 December, 2022, 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 14 to 33.

In our opinion, the accompanying Financial Statements give a true and fair view of the financial position of the Company as at 31 December, 2022 and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS) and in a manner required by the Companies Act 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, 2021. 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 Ci-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.

*ii. Value Added Tax (VAT)*

Revenues in the Financial Statement varied from those reported on the monthly VAT returns, most of which were deferred. There is therefore a significant regulatory risk associated with this practice.

**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.

*Independent auditors' report to the members of  
Clydestone Ghana PLC (continued)*

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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 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  
**Franmanuel Offei. ICAG/P/1102.**



**For: Boateng, Offei & Co. (ICAG/F/2023/108)**  
**Chartered Accountants**  
**Correspondent firm: Grant Thornton International**  
**7 Bissau Avenue, East Legon,**  
**Accra - Ghana**

Date: 1 June 2023



**Clydestone Ghana PLC**  
**Consolidated Statement of Financial Position**  
**As at December 31, 2022**

	Notes	The Company		The consolidated	
		2022	2021	2022	2021
		GH¢	GH¢	GH¢	GH¢
<b>Non-Current Assets</b>					
Intangible assets	2	3,124,752	3,124,752	3,124,752	3,124,752
Property, plant & equipment	3	654,565	85,875	654,920	85,875
Investments		<u>222,627</u>	<u>222,627</u>	-	<u>(3,100)</u>
		<u>4,001,944</u>	<u>3,433,254</u>	<u>3,779,672</u>	<u>3,207,527</u>
<b>Current Assets</b>					
Inventories		519,389	380,450	519,389	380,450
Trade receivable	4	4,049,439	1,464,738	4,049,439	1,662,951
Deferred tax	9	352,919	299,174	353,006	299,261
Due from related subsidiary		536,432	521,784	-	-
Other accounts receivable	5	1,420,342	453,414	1,775,748	844,572
Cash and cash equivalents	6	<u>427,943</u>	<u>10,594</u>	<u>428,165</u>	<u>17,110</u>
		<u>7,306,464</u>	<u>3,130,154</u>	<u>7,125,746</u>	<u>3,204,344</u>
<b>Total Assets</b>		<u>11,308,407</u>	<u>6,563,408</u>	<u>10,905,418</u>	<u>6,411,871</u>
<b>Equity</b>					
<b>Capital and Reserves Attributable to Company's Equity Holding</b>					
Stated capital	10	554,850	554,850	554,850	558,850
Capital surplus		3,012,253	2,489,903	3,098,269	2,575,919
Deposit for shares		315,341	315,341	644,024	593,631
Retained earnings		165,653	(355,056)	(485,934)	(841,561)
Non-controlling interest	11	-	-	50,897	-
<b>Total Equity</b>		<u>4,048,097</u>	<u>3,005,038</u>	<u>3,862,107</u>	<u>2,886,839</u>
<b>Liabilities</b>					
<b>Current Liabilities</b>					
Trade payable	8	3,033,035	499,366	3,253,427	499,366
Other accounts payable	7	1,845,082	3,279,394	1,370,371	3,209,121
Taxation	9	1,782,424	(264,603)	1,863,958	(183,455)
Due to related company		44,214	44,214	-	-
		<u>6,704,754</u>	<u>3,558,371</u>	<u>6,487,756</u>	<u>3,525,032</u>
<b>Long Term Liabilities</b>					
Loans		555,556	-	555,556	-
		<u>555,556</u>	<u>-</u>	<u>555,556</u>	<u>-</u>
<b>Total Liabilities</b>		<u>7,260,310</u>	<u>3,558,371</u>	<u>7,043,312</u>	<u>3,525,032</u>
<b>Total Equity and Liabilities</b>		<u>11,308,407</u>	<u>6,563,408</u>	<u>10,905,418</u>	<u>6,411,871</u>



NII OBODAI TORTO  
 Director  
 Date: 30th MAY 2023



PAUL JACQUAYE  
 Director  
 Date: 30th MAY 2023

**Clydestone Ghana PLC**  
**Consolidated Statement of Comprehensive income**  
**For the Twelve Months ended December 31, 2022**

	Notes	The Company		The consolidated	
		2022	2021	2022	2021
		GH¢	GH¢	GH¢	GH¢
Revenue	1	8,037,301	2,496,111	8,037,301	2,496,111
Cost of Sales	12	<u>5,207,385</u>	<u>1,456,770</u>	<u>5,207,385</u>	<u>1,456,770</u>
<b>GROSS PROFIT</b>		<b>2,829,916</b>	<b>1,039,341</b>	<b>2,829,916</b>	<b>1,039,341</b>
Directors remuneration		525,778	455,606	525,778	455,606
Auditors remuneration		40,000	36,000	40,000	38,896
General & administration expenses	13	<u>2,110,897</u>	<u>853,015</u>	<u>2,110,897</u>	<u>853,015</u>
		<u>2,676,674</u>	<u>1,344,621</u>	<u>2,676,674</u>	<u>1,347,517</u>
<b>Earnings Before Interest, Tax and Depreciation</b>		<b>153,241</b>	<b>(305,280)</b>	<b>153,241</b>	<b>(308,176)</b>
Depreciation		24,164	79,875	24,164	80,160
Operating Profit		<u>129,077</u>	<u>(385,155)</u>	<u>129,077</u>	<u>(388,336)</u>
Interest / financial charges		290,337	36,526	290,337	36,526
Other Income		<u>884,184</u>	<u>-</u>	<u>884,184</u>	<u>-</u>
<b>Profit (Loss) before tax</b>		<b>722,924</b>	<b>(421,681)</b>	<b>722,924</b>	<b>(424,863)</b>
Corporate taxation	9	<u>(151,814)</u>	<u>-</u>	<u>(151,814)</u>	<u>-</u>
<b>Profit (Loss) for the period</b>		<b>571,110</b>	<b>(421,681)</b>	<b>571,110</b>	<b>(424,863)</b>
Attributable to: Equity holders		-	-	342,666	(254,790)
Non Controlling Interest	11	-	-	228,444	(170,073)
<b>Other comprehensive income (loss)</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Exchange Difference on translation		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total comprehensive income/(loss) for the year</b>		<b>571,110</b>	<b>(421,681)</b>	<b>571,110</b>	<b>(424,863)</b>
<b>Earnings per share (GH¢)</b>		<b>0.0168</b>	<b>(0.0124)</b>	<b>0.0168</b>	<b>(0.0125)</b>



**Clydestone Ghana PLC**  
**Statement of Changes in Equity**  
**Twelve months ended December 31, 2022**

**Company**

	<b>Stated Capital GH¢</b>	<b>Capital Surplus GH¢</b>	<b>Retained Earnings GH¢</b>	<b>Total GH¢</b>
January 1, 2022	554,850	2,489,903	(355,056)	2,689,697
Profit/(Loss) for the period	-	-	571,110	571,110
31-Dec	<u>554,850</u>	<u>2,489,903</u>	<u>216,054</u>	<u>3,260,807</u>

**Consolidated**

	<b>Stated Capital GH¢</b>	<b>Capital Surplus GH¢</b>	<b>Retained Earnings GH¢</b>	<b>Deposit for Shares GH¢</b>	<b>Non Controlling Interest GH¢</b>	<b>Total GH¢</b>
January 1, 2022	554,850	2,575,919	(828,600)	593,631	(177,547)	2,718,254
Profit/(Loss) for the period	-	-	342,666	-	228,444	571,110
31 Dec	<u>554,850</u>	<u>2,575,919</u>	<u>(485,934)</u>	<u>593,631</u>	<u>50,897</u>	<u>3,289,364</u>

**Company**

	<b>Stated Capital GH¢</b>	<b>Capital Surplus GH¢</b>	<b>Retained Earnings GH¢</b>	<b>Total GH¢</b>
January 1, 2021	554,850	2,489,903	63,737	3,108,490
Profit for the period	-	-	(421,681)	(421,681)
31-Dec	<u>554,850</u>	<u>2,489,903</u>	<u>(357,944)</u>	<u>2,686,809</u>

**Consolidated**

	<b>Stated Capital GH¢</b>	<b>Capital Surplus GH¢</b>	<b>Retained Earnings GH¢</b>	<b>Deposit for Shares GH¢</b>	<b>Non Controlling Interest GH¢</b>	<b>Total GH¢</b>
January 1, 2021	554,850	2,575,919	(573,810)	593,631	(7,474)	3,143,116
Profit for the period	-	-	(254,790)	-	(170,073)	(424,863)
31-Dec	<u>554,850</u>	<u>2,575,919</u>	<u>(828,600)</u>	<u>593,631</u>	<u>(177,547)</u>	<u>2,718,253</u>

# Clydestone Ghana PLC

## Statement of Cash Flows

Twelve Months Ended December 31, 2022

	The Company		The consolidated	
	2022	2021	2022	2021
	GHC	GHC	GHC	GHC
<b>Cash Flow from Operating Activities</b>				
Profit before taxation	722,924	(421,682)	722,924	(424,863)
<b>Adjustment for Non-Cash Items:</b>				
Net interest expense	290,337	36,526	290,337	36,526
Depreciation	24,164	79,875	24,164	80,160
<b>Net cash used in operating activities</b>	<b>1,037,425</b>	<b>(305,281)</b>	<b>1,037,425</b>	<b>(308,177)</b>
<b>Changes in working capital</b>				
Inventories	(138,939)	-	(138,939)	-
Trade receivables	(2,584,701)	525,899	(2,584,701)	525,899
Other accounts receivables	(966,928)	(182,100)	(931,176)	(260,002)
Trade payable	2,533,669	(371,219)	2,497,917	(371,219)
Other accounts payable	612,715	395,081	(1,455,254)	395,081
Due from related company	(14,648)	(17,459)	-	-
	<b>(558,832)</b>	<b>350,201</b>	<b>(2,612,153)</b>	<b>289,759</b>
<b>Tax Paid</b>				
Corporate	(77,693)	-	(77,693)	-
<b>Net cash used in operating activities</b>	<b>400,900</b>	<b>44,920</b>	<b>(1,652,420)</b>	<b>(18,418)</b>
<b>Cash Flows from Investing Activities</b>				
Purchase of Property, plant & equipment	(70,505)	3,700	(70,505)	3,700
Exchange Gain On Deposits	(26,452)	-	(26,452)	-
Purchase of intangible assets	0	(18,510)	0	(18,510)
Investment in related company	-	(63,339)	-	-
<b>Net Cash Used in Investing Activities</b>	<b>(96,956)</b>	<b>(78,149)</b>	<b>(96,956)</b>	<b>(14,810)</b>
<b>Cash Flows from Financial Activities</b>				
Long Term Loan	555,556	-	555,556	-
Interest expense	(290,337)	(36,526)	(290,337)	(36,526)
<b>Net Cash Used in Financing Activities</b>	<b>265,219</b>	<b>(36,526)</b>	<b>265,219</b>	<b>(36,526)</b>
<b>Increase in Cash and Cash Equivalents</b>	<b>569,162</b>	<b>(69,755)</b>	<b>(1,484,158)</b>	<b>(69,754)</b>
Cash and cash equivalents at 1 January,	10,594	80,349	17,110	86,865
Cash and cash equivalents at 31 Dec	<b>579,756</b>	<b>10,594</b>	<b>(1,467,048)</b>	<b>17,111</b>
<b>Analysis of balances of cash and cash equivalents as shown in the balance sheet</b>				
Cash and Bank Balances	427,943	10,594	428,165	17,111
	<b>427,943</b>	<b>10,594</b>	<b>428,165</b>	<b>17,111</b>

**Clydestone Ghana PLC**  
**Notes to the Financial Statements**  
**Year ended December 31, 2022**

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**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.

## **Clydestone Ghana PLC**

### ***Notes to the Financial Statements (continued)***

***Year ended December 31, 2022***

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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.

## **Clydestone Ghana PLC**

### **Notes to the Financial Statements (continued)**

**Year ended December 31, 2022**

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#### **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.

## **Clydestone Ghana PLC**

### ***Notes to the Financial Statements (continued)***

***Year ended December 31, 2022***

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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.

## Clydestone Ghana PLC

### Notes to the Financial Statements (continued)

Year ended December 31, 2022

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(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 retained 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.

## Clydestone Ghana PLC

Notes to the Financial Statements (continued)

Year ended December 31, 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 of 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.



## Clydestone Ghana PLC

### Notes to the Financial Statements (continued)

Year ended December 31, 2022

(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).

## Clydestone Ghana PLC

### Notes to the Financial Statements (continued)

Year ended December 31, 2022

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

**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.

1. **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)

1. **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 subsidiaries, joint ventures and associates in an entity's separate financial statements.

## Clydestone Company

### Notes to the Financial Statements (continued)

Year ended December 31, 2022

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(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 “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 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.

## **Clydestone Ghana PLC**

### ***Notes to the Financial Statements (continued)***

***Year ended December 31, 2022***

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**(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 of 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.

## **Clydestone Ghana PLC**

### **Notes to the Financial Statements (continued)**

**Year ended December 31, 2022**

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

**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:

**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 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.

## **Clydestone Ghana PLC**

### **Notes to the Financial Statements (continued)**

**Year ended December 31, 2022**

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**(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 LAS 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 or 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 in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

## **Clydestone Ghana PLC**

### ***Notes to the Financial Statements (continued)***

***Year ended December 31, 2022***

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(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'.

## **Clydestone Ghana PLC**

### **Notes to the Financial Statements (continued)**

**Year ended December 31, 2022**

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**(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.



## **Clydestone Ghana PLC**

### **Notes to the Financial Statements (continued)**

**Year ended December 31, 2022**

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(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:

<b>Class of assets</b>	<b>Rate of depreciation</b>
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.

## **Clydestone Ghana PLC**

### ***Notes to the Financial Statements (continued)***

***Year ended December 31, 2022***

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(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 assess its performance.

## **Clydestone Ghana PLC**

### **Notes to the Financial Statements (continued)**

**Year ended December 31, 2022**

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**(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.

## **Clydestone Ghana PLC**

### **Notes to the Financial Statements (continued)**

**Year ended December 31, 2022**

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**(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.

## **Clydestone Ghana PLC**

*Notes to the Financial Statements (continued)*

*Year ended December 31, 2022*

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**(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.

# Clydestone Ghana PLC

## Notes to the Financial Statements (continued)

Year ended December 31, 2022

### 1. Revenue

	Company 2022 GHS	Company 2021 GHS	Consolidated 2022 GHS	Consolidated 2021 GHS
Smart Source	461,437	436,683	461,437	436,683
CCC	561,176	896,313	561,176	896,313
CLYDE-AIDPS/Bank s/w		102,898		102,898
ATM	135,900	16,097	135,900	16,097
Dexxis Instant Issuance	663,125	553,860	663,125	553,860
ATMSales	4,667,254		4,667,254	
Consumables	2,582	21,586	2,582	21,586
Other Income	189,150		189,150	
EMV Cards	<u>1,545,827</u>	<u>468,674</u>	<u>1,545,827</u>	<u>468,674</u>
	<u>8,226,451</u>	<u>2,496,111</u>	<u>8,226,451</u>	<u>2,496,111</u>

### 2. Intangible assets

	Company 2022 GHS	Company 2021 GHS	Consolidated 2022 GHS	Consolidated 2021 GHS
<b>Switch software</b>				
Cost				
Balance at 1 January	3,124,752	3,106,242	3,124,752	3,106,242
Additions	<u>-</u>	<u>18,510</u>	<u>-</u>	<u>18,510</u>
	<u>3,124,752</u>	<u>3,124,752</u>	<u>3,124,752</u>	<u>3,124,752</u>
Amortisation				
Balance at 1 January	-	-	-	-
Charge for the year	-	-	-	-
Carrying amount				
Balance at 31 December	<u>3,124,752</u>	<u>3,124,752</u>	<u>3,124,752</u>	<u>3,124,752</u>

#### Software

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.

### 3 Property, plant and equipment

	Building	Furniture & Fixtures	Office equipment	Motor Vehicles	Computers	Workshop equipment	Storage Container	Total
<b>Cost</b>								
At 1 January	88,747	136,564	367,570	408,222	451,457	7,891	8,240	1,468,691
Disposal/revaluation	-	109,251	294,056	-	135,437	3,946	3,860	546,550
Additions	-	-	200	-	56,803	-	-	57,003
At 31 December	<u>88,747</u>	<u>245,815</u>	<u>661,826</u>	<u>408,222</u>	<u>643,697</u>	<u>11,837</u>	<u>12,100</u>	<u>2,072,245</u>
<b>Depreciation</b>								
At 1 January	44,375	124,230	339,068	408,222	451,257	7,603	8,060	1,382,815
Charge for the year	<u>2,219</u>	<u>10,242</u>	<u>18,379</u>	<u>-</u>	<u>800</u>	<u>1,578</u>	<u>1,648</u>	<u>34,866</u>
At 31 December	<u>46,594</u>	<u>134,472</u>	<u>357,447</u>	<u>408,222</u>	<u>452,057</u>	<u>9,181</u>	<u>9,708</u>	<u>1,417,681</u>
<b>Carrying amount</b>								
At 31 December	<u>42,153</u>	<u>111,343</u>	<u>304,380</u>	<u>-</u>	<u>191,640</u>	<u>2,655</u>	<u>2,392</u>	<u>654,564</u>
At 31 December	<u>44,372</u>	<u>12,334</u>	<u>28,502</u>	<u>-</u>	<u>200</u>	<u>288</u>	<u>180</u>	<u>85,876</u>

# Clydestone Ghana PLC

## Notes to the Financial Statements (continued)

Year ended December 31, 2022

	Company 2022	Company 2021	Consolidated 2022	Consolidated 2021
<b>4. Trade accounts receivable</b>				
These have been stated at their fair values.	<u>4,049,439</u>	<u>1,464,738</u>	<u>4,049,439</u>	<u>1,464,738</u>

	Company 2022	Company 2021	Consolidated 2022	Consolidated 2021
<b>5. Other Account Receivable</b>				
Deposits - These represent risk reserve				
Bank of Ghana	1,000,000	200,000	1,000,000	200,000
Chase Bank Kentswitch	22,801	57,600	22,801	57,600
Others	397,541	195,814	397,541	195,814
	<u>1,420,342</u>	<u>453,414</u>	<u>1,420,342</u>	<u>453,414</u>

	Company 2022	Company 2021	Consolidated 2022	Consolidated 2021
<b>6. Cash and cash equivalents</b>				
Cash on Hand	-	1,273	-	1,273
Fidelity Bank Ghana Ltd	307,251	5,446	307,251	5,446
SG Ghana	16,495	643	16,495	643
First Bank/ PLC Nigeria	560	245	782	6,762
Republic Bank	1,576	294	1,576	294
Zenith Bank Ghana	1,746	475	1,746	475
Consolidated Bank Ghana	2,356	485	2,356	485
United Bank of Africa	437	135	437	135
Guaranty Trust bank Ghana	21,850	942	21,850	942
Universal Merchant Bank	263	263	263	263
National Investment Bank	111	326	111	326
Ecobank Ghana Limited	-	68	-	68
Receipt Control A/c	75,297	-	75,297	-
	<u>427,943</u>	<u>10,594</u>	<u>428,165</u>	<u>17,110</u>

### 6.2 Cash and cash equivalents for the purpose of cash flow include:

Cash and bank balance	427,943	10,594	428,165	17,110
Bank overdraft	-	-	-	-
	<u>427,943</u>	<u>10,594</u>	<u>428,165</u>	<u>17,110</u>

	Company 2022	Company 2021	Consolidated 2022	Consolidated 2021
<b>7. Other Accounts Payable</b>				
Audit Fess	54,309	36,309	54,309	39,405
Rent	545,464	378,886	545,464	382,299
Others	820,569	2,863,999	1,175,975	3,182,509
	<u>1,420,342</u>	<u>3,279,194</u>	<u>1,775,748</u>	<u>3,604,213</u>

# Clydestone Ghana PLC

Notes to the Financial Statements (continued)

Year ended December 31, 2022

8. Trade Payable	Company 2022	Company 2021	Consolidated 2022	Consolidated 2021
Supplier Control Account	3,020,678	487,010	3,020,678	740,746
Trade - Local	12,356	12,356	232,749	129,840
	<u>3,033,035</u>	<u>499,366</u>	<u>3,253,427</u>	<u>870,586</u>

9. Income tax expense	Company 2022	Company 2021	Consolidated 2022	Consolidated 2021
Current tax	(151,814)	-	-	-
Deferred tax	-	-	-	153,484
Charge to statement of comprehensive income	<u>(151,814)</u>	<u>-</u>	<u>-</u>	<u>153,484</u>

## 9(i). Taxation

	Balance 1/1/2022	Payments/ Tax credits	Charge for the year	Balance 12/31/2022
Year Assessment				
Up to				
2015	196,327	-	-	196,327
2016	758	-	-	758
2017	4,602	-	-	4,602
2020	-	-	-	-
2021	62,916	-	-	62,916
2022	<u>1,517,821</u>	<u>-</u>	<u>-</u>	<u>1,517,821</u>
	<u>1,782,424</u>	<u>-</u>	<u>-</u>	<u>1,782,424</u>

The tax charge for the year at 25% is subject to agreement with Domestic Tax Revenue Division of the Ghana Revenue Authority.

9.(ii) Deferred tax Asset	Company 2022	Company 2021	Consolidated 2022	Consolidated 2021
The balance is derived as follows				
Balance as at 1 January	(218,688)	(218,688)	(218,688)	(218,688)
Applied to current year	-	-	-	-
Balance as at 31 December	<u>(218,688)</u>	<u>(218,688)</u>	<u>(218,688)</u>	<u>(218,688)</u>

## 10 Stated capital

	2022 Number	Amount	2021 Number	Amount
Authorised Number of shares of no par value: -	<u>100,000,000</u>		<u>100,000,000</u>	
Issued and fully paid: -				
Issued for cash	<u>34,000,000</u>	<u>554,850</u>	<u>34,000,000</u>	<u>554,850</u>



# Clydestone Ghana PLC

## Notes to the Financial Statements (continued)

Year ended December 31, 2022

11 Non-controlling interest	2022	2021
Share of net assets of subsidiary		
At 1 January	32,247	32,247
Share of loss-subsiidiary	-	-
At 31 December	<u>32,247</u>	<u>32,247</u>

	Company 2022 GHS	Company 2021 GHS	Consolidated 2022 GHS	Consolidated 2021 GHS
12. Cost of Sales				
Purchases	4,088,741	1,270,587	4,088,741	1,270,587
Clearing and delivery	<u>1,118,644</u>	<u>186,184</u>	<u>1,118,644</u>	<u>186,184</u>
	5,207,385	1,456,770	5,207,385	1,456,770
Closing inventories	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>5,207,385</u>	<u>1,456,770</u>	<u>5,207,385</u>	<u>1,456,770</u>

	Company 2022	Company 2021	Consolidated 2022	Consolidated 2021
13. General and administrative expenses				
include: -				
Interest and financial	290,337	36,526	290,337	36,526
Directors remuneration	525,778	455,606	525,778	455,606
Auditors remuneration	40,000	36,000	40,000	39,180
Depreciation	24,164	79,875	24,164	79,875
Salaries & wages	531,402	342,009	531,402	342,009
Rent	182,451	126,028	182,451	126,028
Utilities	72,090	82,224	72,090	82,224
Others	<u>1,364,954</u>	<u>302,754</u>	<u>1,364,954</u>	<u>302,754</u>
	<u>3,031,176</u>	<u>1,461,023</u>	<u>3,031,176</u>	<u>1,464,203</u>

### 14. Fair values of financial assets and liabilities

	Fair Value 2022	Fair Value 2021	Carrying Amount 2022	Carrying Amount 2021
Financial assets				
Trade accounts receivable	4,049,439	1,464,738	4,049,439	1,464,738
Deposit	1,342,451	375,523	1,342,451	375,523
Other accounts receivable	77,891	453,414	77,891	453,414
Cash and cash equivalents	427,943	10,594	427,943	10,594
Intangibles	3,124,752	3,124,752	3,124,752	3,124,752
Financial liabilities				
Trade accounts payable	3,033,035	499,366	3,033,035	499,366
Other accounts payable	1,420,342	3,279,394	1,420,342	3,279,394

# Clydestone Ghana PLC

Notes to the Financial Statements (continued)

Year ended December 31, 2022

## 15. Twenty largest Shareholders as at 31 December, 2022

Number	NAME OF SHAREHOLDER	VOLUME	Percentage Holding
1	JACQUAYE TSE PAUL	20,389,500	59.97
2	SCGN/NTHC FUND, SCGN/NTHC HORIZON FUND NTHC	648,000	1.91
3	STARLIFE ASSURANCE CO. LTD, STARLIFE ASSURANCE CO. LTD	532,000	1.56
4	NTHC SECURITIES LIMITED, NTHC SECURITIES LIMITED	516,800	1.52
5	AKOTO-BAMFO, EDMUND	412,000	1.21
6	MAWURNYEGA, DANNY EASMON	412,000	1.21
7	VANGUARD ASSURANCE CO. LTD.	212,000	0.62
8	ECOBANK STOCKBROKERS LIMITED	185,263	0.54
9	STAR ASSURANCE COMPANY,	141,824	0.42
10	HUTCHFUL NANA BENYIN	135,000	0.40
11	AKOSAH-BEMPAH, KWAKU MR.	125,000	0.37
12	CDH ASSET MANAGEMENT LTD,	123,000	0.36
13	CATHOLIC ARCHDIOCESE OF CAPE COAST	110,000	0.32
14	ISSAKA, NICHOLAS GBANA	110,000	0.32
15	HOLDEN CHRISTOPHER MARK MR	100,000	0.29
16	DADZIG, SAMUEL	82,608	0.24
17	CDH SECURITIES LTD,	80,000	0.24
18	GOGO, BENJAMIN AKUETE	76,700	0.23
19	OPHIELIA OUFUTERA AKOSAH-BEMPAH, OPHIELIA OUFUTERA	70,700	0.21
20	CDH-AM/LEPTIN VENTURES	70,000	0.21

## Shareholders distribution as at 31 December, 2022

Category of holdings	No. of Shareholders	%	No. Shares	Percentage holding
1 to 1,000	2,023	57.85	1,069,086	3.14
1,001 to 5,000	1,078	30.83	2,841,181	8.36
5,001 to 10,000	232	6.63	1,982,658	5.83
Over 10,000	164	4.69	28,107,075	82.67
	<u>3,497</u>	<u>100</u>	<u>34,000,000</u>	<u>100.00</u>

# Clydestone Ghana PLC

## Notes to the Financial Statements (continued)

Year ended December 31, 2022

### 16. Five-year financial summary

	2022	2021	2020	2019	2018
Revenue	8,037,301	2,496,111	4,039,375	7,244,821	5,855,948
Profit/ (Loss) before tax	722,924	(421,682)	94,496	283,904	780,365
Income tax expense	151,814		33,501	59,620	163,856
Profit/ (Loss) after tax	571,110	(421,682)	60,995	224,284	616,409

### Financial Position

#### Non-current assets

Intangible	3,124,752	3,124,752	3,106,242	1,270,462	1,269,862
Property, plant and equipment	654,565	85,875	162,050	235,164	294,965
Current assets	<u>7,529,090</u>	<u>3,352,782</u>	<u>3,656,548</u>	<u>4,112,301</u>	<u>4,083,491</u>
Total assets	<u>11,308,407</u>	<u>6,563,409</u>	<u>6,924,840</u>	<u>5,617,927</u>	<u>5,648,318</u>

Total current liabilities	7,260,310	3,558,371	3,501,009	4,374,286	4,758,528
Stated capital	554,850	554,850	554,850	554,850	554,850
Capital reserve	3,012,253	2,489,903	2,489,903	654,123	542,811
Deposit for shares	315,341	315,341	315,341	-	-
Non controlling interest	-	-	-	-	-
Retained earnings	<u>165,653</u>	<u>(355,056)</u>	<u>63,738</u>	<u>34,668</u>	<u>(207,871)</u>
Total liabilities and shareholders' equity	<u>11,308,407</u>	<u>6,563,409</u>	<u>6,924,841</u>	<u>5,617,927</u>	<u>5,648,318</u>