GHANA STOCK EXCHANGE

PRESS RELEASE

PR. No 221/2018

CLYDESTONE GHANA LIMITED (CLYD)
UN-AUDITED FINANCIAL STATEMENTS
FOR THE FIRST QUARTER MARCH 2018

CLYD has released its un-audited Consolidated Financial Statements for the first quarter ending March 31, 2018 as per the attached.

Issued in Accra, this 21st day of May, 2018

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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:
Listing Department, GSE on 0302 669908, 669914, 669935
*JEB

Clydestone Group

UNAUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT MARCH 31, 2018

	Notes	The Company		The Group	
		2018	2017	2018	2017
Non-Current Assets		GH¢	GH¢	GH¢	GH¢
Intangible assets		1,267,362	1,267,362	1,267,362	1,267,362
		-		-	
Property, plant & equipment	1	385,947	84,755	385,758	94,865
Investments		222,627	222,627	-	22,067
		1,875,935	1,574,744	1,653,119	1,384,294
Current Assets					
Inventories		108,986	70,243	108,986	70,243
Trade receivable	2	471,360	911,012	535,987	1,052,407
Due from related subsidiary		491,298	351,101	-	-
Other accounts receivable	3	528,163	457,444	919,321	749,027
Cash and cash equivalents		41,696	49,310	43,386	50,973
		1,641,504	1,839,110	1,607,681	1,922,650
Total Assets		3,517,439	3,413,854	3,260,800	3,306,944
Equity					
Capital and Reserves Attributable to Company's Equity Holding					
Stated capital	6	554,850	554,850	554,850	602,610
Capital surplus		542,811	140,955	622,453	198,122
Deposit for shares		-	-	328,683	256,646
Retained earnings		(704,012)	(463,954)	(1,274,207)	(917,157)
Non-controlling interest		-	-	32,247	31,801
Total Equity		393,649	231,851	264,027	172,022
Liabilities					
Current Liabilities					
Bank overdraft	4	515,291	524,227	515,291	524,227
Trade payable		393,961	679,407	433,353	718,575
Other accounts payable	5	2,624,803	2,245,687	2,424,165	2,135,347
Taxation		(298,104)	(298,104)	(216,968)	(216,994)
Deferred tax		(158,981)	(26,104)	(159,068)	(26,233)
Due to related company		46,819	56,889	-	-
Total Liabilities		3,123,790	3,182,003	2,996,774	3,134,922
Total Equity and Liabilities		3,517,439	3,413,854	3,260,800	3,306,944

THE FINANCIAL STATEMENT DO NOT CONTAIN UNTRUE STATEMENTS, MISLEADING OR OMIT ANY MATERIAL FACTS TO THE BEST OF OUR KNOWLEDGE

PAUL JACQUAYE
Director

TINAWURA SATUH
Director

Clydestone Group

UNAUDITED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE THREE MONTHS ENDED MARCH 31, 2018

	Notes	The Company 2018 GH¢	2017 GH¢	The Group 2018 GH¢	2017 GH¢
Revenue		1,549,732	315,052	1,549,732	315,052
Cost of operations		(1,038,559)	(138,394)	(1,038,559)	(138,394)
GROSS OPERATING PROFIT		511,173	176,658	511,173	176,658
Directors remuneration		28,000	29,700	28,000	29,700
Interest / financial charges		6,184	3,738	6,184	3,738
Auditors remuneration		-	-	-	-
Depreciation		30,327	13,346	30,327	14,519
General & administration expenses		344,393	220,464	354,132	255,026
		408,905	267,248	418,643	302,983
Operating Profit		102,268	(90,590)	92,529	(126,325)
Other Income		18,000	-	18,000	-
Profit (Loss) before tax		120,268	(90,590)	110,529	(126,325)
Corporate taxation		-	-	-	-
Profit (Loss) for the period		120,268	(90,590)	110,529	(126,325)
Attributable to: Equity holders		-		110,529	(100,921)
Non Controlling Interest		-		-	-
Other comprehensive income (loss)		-	-		
Exchange Difference on translation		-	-	-	-
Total comprehensive income/(loss) for the year		120,268	(90,590)	110,529	(100,921)
Earnings per share (GH¢)		0.0071	(0.0053)	0.0033	(0.0037)

Clydestone Group

STATEMENT OF CHANGES IN EQUITY

FOR THE THREE MONTHS ENDED MARCH 31 , 2018

Company

	Stated Capital GH¢	Capital Surplus GH¢	Retained Earnings GH¢	Total GH¢
January 1, 2018	554,850	140,955	(824,280)	(128,475)
Profit/(Loss) for the period	-	-	120,268	120,268
MARCH 31, 2018	**554,850**	**140,955**	**(704,012)**	**(8,207)**

Group

	Stated Capital GH¢	Capital Surplus GH¢	Retained Earnings GH¢	Deposit for Shares GH¢	Non Controlling Interest GH¢	Total GH¢
January 1, 2018	635,786	614,893	(1,384,736)	328,683	32,247	226,873
Profit/(Loss) for the period	-	-	110,529	-	-	110,529
Other group adjustments	-	7,560	-	-	-	7,560
MARCH, 31, 2018	**635,786**	**622,453**	**(1,274,207)**	**328,683**	**32,247**	**344,962**

STATEMENT OF CHANGES IN EQUITY

FOR THE THREE MONTHS ENDED MARCH 31 , 2017

Company

	Stated Capital GH¢	Capital Surplus GH¢	Retained Earnings GH¢	Total GH¢
January 1, 2017	554,850	140,955	(395,991)	299,814
Profit for the period	-	-	(428,289)	(428,289)
MARCH 31, 2017	**554,850**	**140,955**	**(824,280)**	**(128,475)**

Group

	Stated Capital GH¢	Capital Surplus GH¢	Retained Earnings GH¢	Deposit for Shares GH¢	Controlling Interest GH¢	Total GH¢
January 1, 2017	**635,786**	213,037	(938,128)	328,683	32,247	271,625
Profit for the period	-	-	(446,608)	-	-	(446,608)
Other group adjustments	-	**401,856**	-	-	-	401,856
December 31, 2017	**635,786**	**614,893**	**(1,384,736)**	**328,683**	**32,247**	**226,873**

Clydestone Group

UNAUDITED STATEMENT OF CASHFLOWS FOR THE THREE MONTHS ENDED 31 MARCH 2018

	The Company		The Group	
	2018	2017	2018	2017
	GH¢	GH¢	GH¢	GH¢
Cash Flow form Operating Activities				
Profit before taxation	120,268	(90,590)	110,529	(100,921)
Adjustment for Non-Cash Items:				
Net interest expense	6,184	3,738	6,184	3,738
Depreciation	30,327	13,346	30,327	14,519
Net cash used in operating activities	156,780	(73,506)	147,041	(82,664)
Changes in working capital				
Inventories	(46,806)	(12,014)	(50,757)	(18,289)
Trade receivables	(95,769)	46,115	389,162	108,373
Other accounts receivables	(44,777)	(48,785)	(224,836)	(13,052)
Trade payable	(107,988)	(387,679)	(644,558)	(5,356)
Other accounts payable	197,169	582,739	403,434	34,100
Due from related company	(11,720)	(43,861)	-	-
	(109,891)	136,515	(127,555)	105,776
Tax Paid				
Corporate	-	(42,946)	(15,281)	5,447
Net cash used in operating activities	46,889	20,063	4,205	28,559
Cash Flows from Investing Activities				
Purchase of Property, plant & equipment	(25,201)	-	(25,201)	-
Exchange Gain On Deposits		(17,698)		(17,660)
Purchase of intangible assets	-	(27,198)	-	(27,198)
Net Cash Used in Investing Activities	(25,201)	(44,896)	(25,201)	(44,858)
Cash Flows from Financial Activities				
Interest expense	(6,184)	(3,738)	(6,184)	(3,738)
Net Cash Used in Financing Activities	(6,184)	(3,738)	(6,184)	(3,738)
Increase in Cash and Cash Equivalents	15,503	(28,571)	(27,181)	(20,037)
Cash and cash equivalents at 1 January,	(489,099)	(446,347)	(444,724)	(453,217)
Cash and cash equivalents at 31 Dec	(473,596)	(474,918)	(471,905)	(473,254)
Analysis of balances of cash and cash equivalents as shown in the balance sheet				
Cash and Bank Balances	41,696	49,310	43,386	50,973
Bank overdraft	(515,291)	(524,228)	(515,291)	(524,227)
	(473,596)	(474,918)	(471,905)	(473,254)

Clydestone Group

Notes to the Financial Statements

FOR THE THREE MONTH ENDED MARCH 31, 2018

1- Property, plant and equipment

	Building	Furniture &Fixtures	Office equipment	Motor Vehicles	Computers	Workshop equipment	Storage container	Total
Cost								
At 1 January	88,747	135,314	343,306	408,222	431,079	7,891	8,240	1,422,799
Disposal/revaluation	-	-	-	-	-	-	-	-
Additions	-	-	-	-	-	-	-	-
At 31 MARCH	88,747	135,314	343,306	408,222	431,079	7,891	8,240	1,422,799
Depreciation								
At 1 January	8,875	92,849	140,712	366,876	393,725	6,355	7,322	1,006,714
Disposal	-	-	-	-	-	-	-	-
Charge for the year	2,219	1,950	12,133	10,576	3,314	96	40	30,327
At 31 December	11,094	94,798	152,845	367,452	397,039	6,451	7,362	1,037,041
Carrying amount								
At 31 March	77,653	40,515	190,461	40,770	34,041	1,440	878	385,758
At 31 December	79,872	42,465	202,594	51,346	37,355	1,536	918	416,085

	The Company		The Group	
2. Trade accounts receivable	**2018**	**2017**	**2018**	**2017**
These have been stated at their fair values.	471,360	911,012	535,987	1,052,407

	The Company		The Group	
3. Other accounts receivable	**2018**	**2017**	**2018**	**2017**
Staff debtors	2,128	4,380	2,128	4,380
Prepaid rent	-	-	-	-
Directors current account	-	-	297,222	297,222
Others	526,035	453,064	619,971	447,425
TOTAL	528,163	457,444	919,321	749,027

4. Bank overdraft	The Company		The Group	
	2018	2017	2018	2017
This represents overdrawn balance FirsTrust Savings and Loans Limited	515,291	515,291	515,291	515,291

The above balance has not been confirmed by the bank due to current litigation between the majority shareholder (Paul Jacquaye) and the new owners of FirsTrust Savings and Loans Limited, Ideal Finance Holdings.

5. Other accounts payable	The Company		The Group	
	2018	2017	2018	2017
Audit fees	37,009	87,482	37,009	
National reconstruction levy	356	4,740	356	4,740
Rent	42,577	100,916	42,577	100,916
Others	2,544,861	2,052,549	2,344,223	2,029,691
Total	2,624,803	2,245,687	2,424,166	2,135,347

6. Stated capital

	2018		2017	
	Number	Amount	Number	Amount
Authorised Number of shares of no par value: -	100,000,000		100,000,000	
Issued and fully paid: -				
Issued for cash	34,000,000	554,850	34,000,000	554,850