

UNAUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
 AS AT SEPTEMBER 30, 2018

	THE COMPANY		THE GROUP	
	2018 GH¢	2017 GH¢	2018 GH¢	2017 GH¢
Non-Current Assets				
Intangible assets	1,269,862	1,267,362	1,269,862	1,267,362
Property, plant & equipment	325,293	73,228	325,293	79,876
Investments	225,727	222,627	—	222,627
	1,820,881	1,563,217	1,595,154	1,569,864
Current Assets				
Inventories	141,666	84,807.75	141,666	84,808
Trade receivable	620,728	289,576	685,355	354,203
Due from related subsidiary	495,298	471,554	—	—
Other accounts receivable	833,652	364,943	713,767	799,623
Cash and cash equivalents	53,126	52,217	54,816	52,289
	2,144,469	1,263,097	1,595,604	1,290,923
Total Assets	3,965,351	2,826,314	3,190,758	2,860,787
Equity				
Capital and Reserves Attributable to Company's Equity Holding				
Stated capital	554,850	554,850	554,850	654,494
Capital surplus	542,811	140,955	213,037	122,336
Deposit for shares	—	—	328,683	260,884
Retained earnings	(660,034)	(614,829)	(1,099,967)	(1,080,534)
Non-controlling interest	—	—	14,951	14,951
Total Equity	437,627	80,976	11,554	(27,868)
Liabilities				
Current Liabilities				
Bank overdraft	—	527,574	—	527,574
Trade payable	456,766	294,924	496,158	334,316
Other accounts payable	2,806,952	2,293,534	2,900,101	2,363,229
Taxation	(298,104)	(298,104)	(216,968)	(216,968)
Deferred tax	—	(119,409)	(87)	(119,496)
Due to related company	562,110	46,819	—	—
Total Liabilities	3,527,723	2,745,338	3,179,203	2,888,655
Total Equity and Liabilities	3,965,350	2,826,314	3,190,758	2,860,786

 SIGNED
 ROBERT ALLOH
 (DIRECTOR)

 SIGNED
 PAUL JACQUAYE
 (DIRECTOR)

STATEMENT OF CHANGES IN EQUITY FOR
 THE NINE MONTHS ENDED SEPTEMBER 30, 2018

THE COMPANY	Stated Capital	Capital Surplus	Retained Earnings	Total
	GH¢	GH¢	GH¢	GH¢
January 1, 2018	554,850	140,955	(614,829)	80,976
Profit/(Loss) for the period	—	—	249,776	249,776
SEPTEMBER 30, 2018	554,850	140,955	(365,053)	330,752

THE GROUP	Stated Capital	Capital Surplus	Retained Earnings	Deposit for Shares	Non Controlling Interest	Total
	GH¢	GH¢	GH¢	GH¢	GH¢	GH¢
January 1, 2018	554,850	213,037	(1,342,147)	328,683	14,951	(230,626)
Profit/(Loss) for the period	—	—	242,180	—	—	242,180
Other group adjustments	—	—	—	—	—	—
SEPTEMBER 30, 2018	554,850	213,037	(1,099,967)	328,683	14,951	11,554

STATEMENT OF CHANGES IN EQUITY FOR
 THE SIX MONTHS ENDED JUNE 30, 2017

THE COMPANY	Stated Capital	Capital Surplus	Retained Earnings	Total
	GH¢	GH¢	GH¢	GH¢
January 1, 2017	554,850	140,955	(397,777)	298,028
Profit/(Loss) for the period	—	—	(217,052)	(217,052)
SEPTEMBER 30, 2018	554,850	140,955	(614,829)	80,976

THE GROUP	Stated Capital	Capital Surplus	Retained Earnings	Deposit for Shares	Non Controlling Interest	Total
	GH¢	GH¢	GH¢	GH¢	GH¢	GH¢
January 1, 2017	554,850	213,037	(1,044,417)	328,683	32,247	84,400
Profit/(Loss) for the period	—	—	(297,730)	—	(17,296)	(315,026)
Other group adjustments	—	—	—	—	—	—
SEPTEMBER 30, 2018	554,850	213,037	(1,342,147)	328,683	14,951	(230,626)

UNAUDITED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE
 NINE MONTHS ENDED SEPTEMBER 30, 2018

	THE COMPANY		THE GROUP	
	2018 GH¢	2017 GH¢	2018 GH¢	2017 GH¢
Revenue	3,583,606	1,139,515	3,583,606	1,139,515
Cost of operations	(2,250,904)	(477,168)	(2,250,904)	(477,168)
GROSS OPERATING PROFIT	1,332,702	662,347	1,332,702	662,347
Directors remuneration	73,300	121,336	73,300	121,336
Interest / financial charges	11,301	13,937	11,301	13,937
Auditors remuneration	—	—	—	—
Depreciation	54,582	37,371	54,582	37,371
General & administration expenses	907,786	731,170	917,525	811,847
	1,046,969	903,813	1,056,707	984,490
Operating Profit	285,733	(241,466)	275,994	(322,144)
Other Income	34,493	—	34,493	—
Profit (Loss) before tax	320,226	(241,466)	310,487	(322,144)
Corporate taxation	(70,450)	—	(68,307)	—
Profit (Loss) for the period	249,776	(241,466)	242,180	(322,144)
Attributable to: Equity holders	—	—	242,180	(297,730)
Non Controlling Interest	—	—	—	—
Other comprehensive income (loss)	—	—	—	—
Exchange Difference on translation	—	—	—	—
Total comprehensive income/(loss) for the period	249,776	(241,466)	242,180	(297,730)
Earnings per share (GH¢)	0.0147	(0.0142)	0.0071	(0.0095)

UNAUDITED STATEMENT OF CASHFLOWS FOR THE SIX MONTHS
 ENDED 30 SEPTEMBER 2018

	THE COMPANY		THE GROUP	
	2018 GH¢	2017 GH¢	2018 GH¢	2017 GH¢
Cash Flow from Operating Activities				
Profit before taxation	320,226	(217,052)	310,487	(297,730)
Adjustment for Non-Cash Items:				
Net interest expense	11,301	13,937	11,301	13,937
Depreciation	54,582	37,371	54,582	37,371
Net cash used in operating activities	386,108	(165,745)	376,370	(246,422)
Changes in working capital				
Inventories	(79,486)	(26,579)	(83,437)	(26,579)
Trade receivables	(245,137)	635,573	239,794	(136,459)
Other accounts receivables	(339,165)	329,542	(19,282)	(18,563)
Trade payable	(45,183)	(514,250)	(581,753)	(186,546)
Other accounts payable	894,608	181,755	596,931	702,266
Due from related company	(15,720)	(219,554)	—	—
	169,917	386,488	152,252	336,120
Tax Paid				
Corporate	—	(210,241)	(15,281)	(43,353)
Net cash used in operating activities	556,025	10,502	513,341	46,344
Cash Flows from Investing Activities				
Purchase of Property, plant & equipment	—	—	—	—
Exchange Gain On Deposits	—	—	—	—
Purchase of intangible assets	(2,500)	(27,198)	(2,500)	(27,198)
Net Cash Used in Investing Activities	(2,500)	(27,198)	(2,500)	(27,198)
Cash Flows from Financial Activities				
Interest expense	(11,301)	(13,937)	(11,301)	(13,937)
Net Cash Used in Financing Activities	(11,301)	(13,937)	(11,301)	(13,937)
Increase in Cash and Cash Equivalents	542,225	(30,633)	499,540	5,210
Cash and cash equivalents at 1 January	(489,099)	(444,724)	(444,724)	(480,494)
Cash and cash equivalents at 30 September	53,126	(475,357)	54,816	(475,284)
Analysis of balances of cash and cash equivalents as shown in the balance sheet				
Cash and Bank Balances	53,126	52,217	54,816	52,289
Bank overdraft	—	(527,574)	—	(527,574)
	53,125	(475,357)	54,816	(475,284)

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

1.Reporting entity

Clydestone (Ghana) Limited (“the company”) and its subsidiaries (“forming the group”) is a company domiciled in Ghana and initially incorporated as a Private Limited Liability Company on 16 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 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, 1963 (Act 179) 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 Group 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 Group'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 2017. Subsidiaries are consolidated from the date of acquisition, being the date on which the Group 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.