



Unaudited Consolidated Statement of Financial Position
As at December 31, 2022

	The Company		The consolidated	
	2022	2021	2022	2021
	GH¢	GH¢	GH¢	GH¢
Non-Current Assets				
Intangible assets	3,124,752	3,124,752	3,124,752	3,124,752
Property, plant & equipment	654,565	85,875	654,920	85,875
Investments	222,627	222,627	-	(3,100)
	<u>4,001,944</u>	<u>3,433,254</u>	<u>3,779,672</u>	<u>3,207,527</u>
Current Assets				
Inventories	836,168	380,450	836,168	380,450
Trade receivable	4,344,207	1,464,738	4,344,207	1,662,951
Deferred tax	352,919	299,174	353,006	299,261
Due from related subsidiary	536,432	521,784	-	-
Other accounts receivable	1,231,192	453,414	1,586,598	844,572
Cash and cash equivalents	427,943	10,594	428,165	17,110
	<u>7,728,861</u>	<u>3,130,154</u>	<u>7,548,143</u>	<u>3,204,344</u>
Total Assets	<u>11,730,804</u>	<u>6,563,408</u>	<u>11,327,815</u>	<u>6,411,871</u>
Equity				
Capital and Reserves Attributable to Company's Equity Holding				
Stated capital	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	266,480	(355,056)	(425,438)	(841,561)
Non-controlling interest	-	-	91,228	-
Total Equity	<u>4,148,924</u>	<u>3,005,038</u>	<u>3,962,933</u>	<u>2,886,839</u>
Liabilities				
Current Liabilities				
Trade payable	2,433,035	499,366	2,653,427	499,366
Other accounts payable	4,635,063	3,279,394	4,160,352	3,209,121
Taxation	(85,987)	(264,603)	(4,453)	(183,455)
Due to related company	44,214	44,214	-	-
	<u>7,026,325</u>	<u>3,558,371</u>	<u>6,809,326</u>	<u>3,525,032</u>
Long Term Liabilities				
Loans	555,556	-	555,556	-
	<u>555,556</u>	<u>-</u>	<u>555,556</u>	<u>-</u>
Total Liabilities	<u>7,581,880</u>	<u>3,558,371</u>	<u>7,364,882</u>	<u>3,525,032</u>
Total Equity and Liabilities	<u>11,730,804</u>	<u>6,563,408</u>	<u>11,327,815</u>	<u>6,411,871</u>

Unaudited Statement of Changes in Equity
Twelve months ended December 31, 2022

Company	Stated Capital	Capital Surplus	Retained Earnings	Total	Non Controlling		Total
					Interest	Share	
	GH¢	GH¢	GH¢	GH¢	GH¢	GH¢	GH¢
January 1, 2022	554,850	2,489,903	(355,056)	2,689,697	-	-	2,689,697
Profit/(Loss) for the period	-	-	671,937	671,937	-	-	671,937
31-Dec 2022	<u>554,850</u>	<u>2,489,903</u>	<u>316,880</u>	<u>3,361,633</u>	-	-	<u>3,361,633</u>
Consolidated	Stated Capital	Capital Surplus	Retained Earnings	Deposit for Shares	Non Controlling Interest	Total	Total
	GH¢	GH¢	GH¢	GH¢	GH¢	GH¢	GH¢
January 1, 2022	554,850	2,575,919	(828,600)	593,631	(177,547)	2,718,254	2,718,254
Profit/(Loss) for the period	-	-	403,162	-	268,775	671,937	671,937
31-Dec 2022	<u>554,850</u>	<u>2,575,919</u>	<u>(425,438)</u>	<u>593,631</u>	<u>91,228</u>	<u>3,390,191</u>	<u>3,390,191</u>
Company	Stated Capital	Capital Surplus	Retained Earnings	Total	Non Controlling		Total
	GH¢	GH¢	GH¢	GH¢	Interest	Share	GH¢
January 1, 2021	554,850	2,489,903	63,737	3,108,490	-	-	3,108,490
Profit for the period	-	-	(421,681)	(421,681)	-	-	(421,681)
31-Dec 2021	<u>554,850</u>	<u>2,489,903</u>	<u>(357,944)</u>	<u>2,686,809</u>	-	-	<u>2,686,809</u>
Consolidated	Stated Capital	Capital Surplus	Retained Earnings	Deposit for Shares	Non Controlling Interest	Total	Total
	GH¢	GH¢	GH¢	GH¢	GH¢	GH¢	GH¢
January 1, 2021	554,850	2,575,919	(573,810)	593,631	(7,474)	3,143,116	3,143,116
Profit for the period	-	-	(254,790)	-	(170,073)	(424,863)	(424,863)
31-Dec 2021	<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>	<u>2,718,253</u>

Notes

1. Reporting Entity

Clydestone (Ghana) Plc ("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 are as follows: Enhanced Payment Service Provider, System Integration, Outsourcing, Networking, Computer & Communication Technology and 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).

ii. Basis of consolidation

The consolidated financial statements comprise the financial statements of Clydestone Ghana Plc, the parent, and her subsidiaries as at 31 December 2022. 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.

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

SIGNED
PAUL JACQUAYE
Director

SIGNED
FELISTAS KISIVO
Director

Unaudited Consolidated Statement of Comprehensive Income
For the Twelve Months ended December 31, 2022

	The Company		The consolidated	
	2022	2021	2022	2021
	GH¢	GH¢	GH¢	GH¢
Revenue	8,037,301	2,496,111	8,037,301	2,126,952
Cost of Sales	5,207,385	1,456,770	5,207,385	1,343,767
GROSS PROFIT	<u>2,829,916</u>	<u>1,039,341</u>	<u>2,829,916</u>	<u>783,185</u>
Directors remuneration	525,778	455,606	525,778	344,255
Auditors remuneration	34,791	36,000	34,791	-
General & administration expenses	1,884,168	853,015	1,884,168	623,782
	<u>2,444,737</u>	<u>1,344,621</u>	<u>2,444,737</u>	<u>968,036</u>
Earnings Before Interest, Tax and Depreciation	<u>385,179</u>	<u>(305,280)</u>	<u>385,179</u>	<u>(184,852)</u>
Depreciation	24,164	79,875	24,164	64,997
Operating Profit	361,015	(385,155)	361,015	(249,849)
Interest / financial charges	290,337	36,526	290,337	22,667
Other Income	779,875	-	779,875	-
Profit (Loss) before tax	<u>850,553</u>	<u>(421,681)</u>	<u>850,553</u>	<u>(272,516)</u>
Corporate taxation	(178,616)	-	(178,616)	-
Profit (Loss) for the period	<u>671,937</u>	<u>(421,681)</u>	<u>671,937</u>	<u>(272,516)</u>
Attributable to: Equity holders	-	-	403,162	(163,510)
Non Controlling Interest	-	-	268,775	(109,006)
Other comprehensive income (loss)	-	-	-	-
Exchange Difference on translation	-	-	-	-
Total comprehensive income/(loss) for the year	<u>671,937</u>	<u>(421,681)</u>	<u>671,937</u>	<u>(272,516)</u>
Earnings per share (GH¢)	0.0198	(0.0124)	0.0198	(0.0080)

Unaudited Statement of Cash Flows
Twelve Months Ended December 31, 2022

	The Company		The consolidated	
	2022	2021	2022	2021
	GH¢	GH¢	GH¢	GH¢
Cash Flow from Operating Activities				
Profit before taxation	850,553	(421,682)	850,553	(424,863)
Adjustment for Non-Cash Items:				
Net interest expense	290,337	36,526	290,337	36,526
Depreciation	24,164	79,875	24,164	80,160
Net cash used in operating activities	<u>1,165,054</u>	<u>(305,281)</u>	<u>1,165,054</u>	<u>(308,177)</u>
Changes in working capital				
Inventories	(455,718)	-	(455,718)	-
Trade receivables	(2,879,469)	525,899	(2,879,469)	525,899
Other accounts receivables	(777,778)	(182,100)	(742,026)	(260,002)
Trade payable	1,933,669	(371,219)	1,897,917	(371,219)
Other accounts payable	1,355,669	395,081	1,334,727	395,081
Due from related company	(14,648)	(17,459)	-	-
	<u>(838,275)</u>	<u>350,201</u>	<u>(844,569)</u>	<u>289,759</u>
Tax Paid				
Corporate	(77,693)	-	(77,693)	-
Net cash used in operating activities	<u>249,086</u>	<u>44,920</u>	<u>242,792</u>	<u>(18,418)</u>
Cash Flows from Investing Activities				
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)	-	-
Net Cash Used in Investing Activities	<u>(96,956)</u>	<u>(78,149)</u>	<u>(96,956)</u>	<u>(14,810)</u>
Cash Flows from Financial Activities				
Long Term Loan	555,556	-	555,556	-
Interest expense	(290,337)	(36,526)	(290,337)	(36,526)
Net Cash Used in Financing Activities	<u>265,219</u>	<u>(36,526)</u>	<u>265,219</u>	<u>(36,526)</u>
Increase in Cash and Cash Equivalents	<u>417,348</u>	<u>(69,755)</u>	<u>411,055</u>	<u>(69,754)</u>
Cash and cash equivalents at 1 January,	10,594	80,349	17,110	86,865
Cash and cash equivalents at 31 Dec	<u>427,942</u>	<u>10,594</u>	<u>428,165</u>	<u>17,111</u>
Analysis of balances of cash and cash equivalents as shown in the balance sheet				
Cash and Bank Balances	427,943	10,594	428,165	17,111
Bank overdraft	-	-	-	-
	<u>427,943</u>	<u>10,594</u>	<u>428,165</u>	<u>17,111</u>