

Report of independent auditors to the members

We have audited the accompanying financial statements of Mega African Capital Limited on pages 14 to 38 which comprise the statement of financial position as at 31 December, 2014, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, together with the summary of significant accounting policies and other explanatory notes, and have obtained all information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit.

Directors' responsibility for the financial statements

The Directors are responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards and the Companies Act, 1963 (Act 179). These responsibilities include designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error, selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's responsibilities

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal controls relevant to the entity's preparation and fair presentation of the financial statements to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide the basis for our audit opinion.

Opinion

In our opinion, the Company has kept proper accounting records and the financial statements are in agreement with the records in all material respects and report in the prescribed manner, information required by the Companies Act, 1963 (Act 179). The financial statements give a true and fair view of the financial position of the Company as at 31 December, 2014, and of its financial performance and statement of cash flow for the year then ended and are drawn up in accordance with the International Financial Reporting Standards, issued by the International Accounting Standards Board (IASB).

Report on other legal and regulatory requirements

The Ghana Companies Act, 1963 (Act 179) requires that in carrying out our audit work we consider and report on the following matters. We confirm that:

1. 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;
2. In our opinion proper books of account have been kept by the Company, so far as appears from our examination of those books; and
3. The statement of financial position and statement of comprehensive income of the Company are in agreement with the books of account.



Emmanuel K.D. Abbey (ICAG/P/1167)

For and on behalf of UHYVoscon (ICAG/F/086)
Chartered Accountants
Accra, Ghana
Date: 15th March, 2015

Statement of Comprehensive Income

For the year ended 31 December, 2014

	NOTE	2014 GH¢	2013 GH¢
Revenue			
Investment and operating income	3(a)	1,012,354	638,500
Gain/ (loss) on investments at market value	3(b)	17,211,233	9,507,654
Total revenue		18,223,587	10,146,154
Expenses			
Administrative, legal and professional expenses	4	(1,692,357)	(826,866)
Net profit before finance costs and tax		16,531,230	9,319,288
Finance costs	5	(1,837,808)	(1,309,385)
Corporate tax	11	-	(103,961)
Profit for the year		14,693,422	7,905,942
Other comprehensive income			
Profit for the year		14,693,422	7,905,942
Total comprehensive income		14,693,422	7,905,942

Statement of Financial Position

As at 31 December, 2014

	NOTE	2014 GH¢	2013 GH¢
ASSETS			
NON-CURRENT ASSETS			
INVESTMENT ASSETS			
Financial assets at fair value through profit or loss	6	46,012,467	14,842,675
Investment property	6	9,236,652	6,350,000
TOTAL INVESTMENTS ASSETS		55,249,119	21,192,675
Property, plant and equipment	7	183,194	-
TOTAL NON-CURRENT ASSETS		55,432,313	21,192,675
CURRENT ASSETS			
Financial assets at fair value through profit or loss	6	6,400,863	5,816,080
Trade receivables		-	96,250
Other account receivables	8	3,293	-
Cash and cash equivalents	9	3,120,328	1,581,788
TOTAL CURRENT ASSETS		9,524,484	7,494,118
TOTAL ASSETS		64,956,797	28,686,793
CURRENT LIABILITIES			
Accounts payable and accruals	10	8,643,705	87,396
Taxation	11	(32,230)	(32,095)
Tenured deposits	12	16,817,524	7,797,117
TOTAL CURRENT LIABILITIES		25,428,999	7,852,418
NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS			
Stated capital	13	15,820,923	11,820,922
Retained earnings		23,706,875	9,013,453
TOTAL NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS		39,527,798	20,834,375
TOTAL LIABILITIES & SHAREHOLDERS' FUNDS		64,956,797	28,686,793

Kwesi Amorus-Nire

DIRECTOR

[Signature]

DIRECTOR

Notes 1 to 23 form an integral part of these financial statements.

Statement of Changes in Equity

For the year ended 31 December, 2014

2014	Stated Capital GH¢	Retained Earnings GH¢	Total GH¢
Balance as at 1 January, 2014	11,820,922	9,013,453	20,834,375
Net profit for the year	-	14,693,422	14,693,422
Shares issued during year	4,000,001	-	4,000,001
Balance as at 31 December, 2014	15,820,923	23,706,875	39,527,798

2013	Stated Capital GH¢	Retained Earnings GH¢	Total Equity GH¢
Balance as at 1 January, 2013	11,820,922	1,107,511	12,928,433
Net profit for the year	-	7,905,942	7,905,942
Balance as at 31 December, 2013	11,820,922	9,013,453	20,834,375

Notes 1 to 23 form an integral part of these financial statements.

Cash Flow Statement

For the year ended 31 December, 2014

	NOTE	2014 GH¢	2013 GH¢
CASH FLOW FROM OPERATING ACTIVITIES	15	2,971,555	(1,638,680)
Tax paid		(135)	(136,056)
Cash flow from operating activities		2,971,420	(1,774,736)
CASH FLOW FROM INVESTING ACTIVITIES:			
Purchase of property, plant and equipment		(220,187)	-
Additions to investment property		(220,645)	-
Purchase of financial assets		(33,433,088)	(7,865,373)
Sale of financial assets		19,420,632	10,069,546
Net cash flow used in investing activities		(14,453,288)	2,204,173
NET CASH FLOW FROM FINANCING ACTIVITIES:			
Capital contributions received from shareholders		4,000,001	-
Tenured deposit		9,020,407	390,438
Net cash flow from financing activities		13,020,408	390,438
NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS		1,538,540	819,875
CASH & BANK BALANCES			
at beginning of the year			
Cash and bank		1,581,788	761,913
at end of the year			
Cash and bank		3,120,328	1,581,788

Notes 1 to 23 form an integral part of these financial statements.