

CLYDESTONE GROUP
UNAUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31, 2016

	The Company		The Group	
	2016	2015	2016	2015
	GHC	GHC	GHC	GHC
NON-CURRENT ASSETS				
Intangible assets	1,275,807	1,155,806	1,275,807	1,155,806
Property, plant & equipment	98,661	88,312	108,534	106,134
Investments	<u>179,093</u>	<u>200,560</u>	<u>(0)</u>	<u>-</u>
	<u>1,553,561</u>	<u>1,444,678</u>	<u>1,384,341</u>	<u>1,261,940</u>
CURRENT ASSETS				
Inventories	51,954	-	51,954	-
Trade receivable	861,452	181,262	1,083,800	217,745
Due from related subsidiary	329,307	280,470	-	-
Other accounts receivable	427,103	265,816	735,975	783,060
Cash and cash equivalents	<u>69,386</u>	<u>28,873</u>	<u>71,010</u>	<u>34,797</u>
	<u>1,739,202</u>	<u>756,421</u>	<u>1,942,739</u>	<u>1,035,602</u>
TOTAL ASSETS	<u>3,292,763</u>	<u>2,201,099</u>	<u>3,327,080</u>	<u>2,297,542</u>
EQUITY				
CAPITAL AND RESERVES ATTRIBUTABLE TO COMPANY'S EQUITY HOLDING				
Stated capital	554,850	554,850	601,781	554,850
Capital surplus	140,955	140,955	218,931	213,037
Deposit for shares	-	-	250,626	328,683
Retained earnings	(372,827)	(507,835)	(815,197)	(1,047,570)
Non-controlling interest	-	-	32,342	35,400
TOTAL EQUITY	<u>322,978</u>	<u>187,970</u>	<u>288,484</u>	<u>84,400</u>
LIABILITIES				
CURRENT LIABILITIES				
Bank overdraft	524,227	515,291	524,227	515,291
Trade payable	685,672	505,889	723,931	520,862
Other accounts payable	2,048,417	1,209,092	2,059,913	1,376,838
Taxation	(303,515)	(255,158)	(222,441)	(173,615)
Deferred tax	(46,906)	(26,104)	(47,034)	(26,234)
Due to related company	61,889	64,119	-	-
Dividend payable	-	-	-	-
TOTAL LIABILITIES	<u>2,969,785</u>	<u>2,013,129</u>	<u>3,038,596</u>	<u>2,213,142</u>
TOTAL EQUITY AND LIABILITIES	<u>3,292,763</u>	<u>2,201,099</u>	<u>3,327,079</u>	<u>2,297,542</u>

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

SIGNED
PAUL JACQUAYE
DIRECTOR

SIGNED
ROBERT ALLOH
DIRECTOR

CLYDESTONE GROUP
UNAUDITED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2016

	The Company		The Group	
	2016	2015	2016	2015
	GHe	GHe	GHe	GHe
Revenue	2,531,638	1,557,573	2,531,638	1,984,892
Cost of operations	<u>(1,431,070)</u>	<u>(649,726)</u>	<u>(1,431,070)</u>	<u>(877,711)</u>
GROSS OPERATING PROFIT	<u>1,100,568</u>	<u>907,847</u>	<u>1,100,568</u>	<u>1,107,181</u>
Directors remuneration	103,700	90,000	103,700	90,000
Interest / financial charges	13,077	15,332	13,077	17,370
Auditors remuneration	20,000	20,000	20,000	26,953
Depreciation	51,746	38,398	52,919	44,826
General & administration expenses	<u>832,655</u>	<u>655,883</u>	<u>877,012</u>	<u>792,944</u>
	<u>1,021,178</u>	<u>819,613</u>	<u>1,066,709</u>	<u>972,093</u>
Operating Profit	79,389	88,234	33,859	135,088
Other Income	-	24,597	-	29,843
Profit (Loss) before tax	79,389	112,831	33,859	164,931
Corporate taxation	-	(26,212)	-	(32,749)
Profit (Loss) for the period	<u>79,389</u>	<u>86,619</u>	<u>33,859</u>	<u>132,182</u>
Attributable to: Equity holders			36,437	129,349
Non Controlling Interest			<u>(3,058)</u>	<u>2,833</u>
Earnings per share (GHe)	0.0047	0.0051	0.0020	0.0078

**CLYDESTONE GROUP
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2016**

COMPANY

	Stated Capital GHC	Capital Surplus GHC	Retained Earnings GHC	Total GHC
1 January ,	554,850	140,955	(507,835)	187,970
Profit/(Loss) for the period	-	-	79,389	79,389
31-Dec	<u>554,850</u>	<u>140,955</u>	<u>(428,446)</u>	<u>267,359</u>

GROUP

	Stated Capital GHC	Capital Surplus GHC	Retained Earnings GHC	Deposit for Shares GHC	Non Controlling Interest GHC	Total GHC
01-Jan	554,850	213,037	(1,047,570)	328,683	35,400	84,400
Profit/(Loss) for the period	-	-	36,437	-	(3,058)	33,379
Other group adjustments	-	-	-	-	-	-
30-Jun	<u>554,850</u>	<u>213,037</u>	<u>(1,011,133)</u>	<u>328,683</u>	<u>32,342</u>	<u>117,779</u>

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER, 2015**

COMPANY

	Stated Capital GHC	Capital Surplus GHC	Retained Earnings GHC	Total GHC
01-Jan	554,850	140,955	(1,516,759)	(820,954)
Prior Year Adjustment	-	-	922,305	922,305
Profit for the period	-	-	86,619	86,619
31-Dec	<u>554,850</u>	<u>140,955</u>	<u>(507,835)</u>	<u>187,970</u>

GROUP

	Stated Capital GHC	Capital Surplus GHC	Deposit Foe Shares GHC	Retained Earnings GHC	Non Controlling Interest GHC	Total GHC
1 January,	554,850	213,037	328,683	(2,057,997)	32,567	(928,860)
Prior Year Adjustment	-	-	-	922,305	-	922,305
Other Comprehensive Income	-	-	-	(41,227)	-	(41,227)
Profit for the period	-	-	-	129,349	2,833	132,182
31-Dec	<u>554,850</u>	<u>213,037</u>	<u>328,683</u>	<u>(1,047,570)</u>	<u>35,400</u>	<u>84,400</u>

CLYDESTONE GROUP
UNAUDITED STATEMENT OF CASHFLOWS FOR THE YEAR
ENDED DECEMBER 31, 2016

	The Company		The Group	
	2016 GH¢	2015 GH¢	2016 GH¢	2015 GH¢
CASH FLOW FROM OPERATING ACTIVITIES				
Profit before taxation	79,389	112,831	34,850	164,931
Adjustment for Non-Cash Items:				
Net interest expense	13,077	-	13,077	-
Depreciation	51,746	38,398	52,919	44,826
Exchange difference	-	24,597	-	(41,227)
Net cash used in operating activities	144,212	175,826	100,847	168,530
Changes in working capital				
Inventories	(51,954)		(51,954)	
Trade receivables	(680,191)	(47,264)	(742,277)	(83,748)
Other accounts receivables	(161,287)	(71,869)	47,085	(49,057)
Trade payable	179,783	8,220	203,069	(12,393)
Other accounts payable	839,325	111,989	559,296	22,491
Due from related company	(48,837)	8,220	-	-
	76,839	(844)	15,220	(122,707)
Tax Paid				
Corporate	(69,158)	(16,361)	(48,826)	(16,361)
Net cash used in operating activities	151,894	158,621	67,241	29,462
CASHFLOWS FROM INVESTING ACTIVITIES				
Purchase of Property, plant & equipment	12,762	(2,450)	93,114	(2,450)
Purchase of intangible assets	(120,001)	(158,631)	(120,001)	(158,630)
Exchange gain on deposit	-	(24,597)	-	-
NET CASH USED IN INVESTING ACTIVITIES	(107,239)	(185,678)	(26,887)	(161,080)
CASHFLOWS FROM FINANCING ACTIVITIES				
Interest expense	(13,077)	922,305	(13,077)	922,304
NET CASH USED IN FINANCING ACTIVITIES	(13,077)	922,305	(13,077)	922,304
INCREASE IN CASH AND CASH EQUIVALENTS	31,578	895,248	27,276	790,686
Cash and cash equivalents at 1 January,	(486,418)	(1,381,666)	(480,494)	(1,271,180)
Cash and cash equivalents at 31 December	(454,841)	(486,418)	(453,218)	(480,494)
Analysis of balances of cash and cash equivalents as shown in the balance sheet				
Cash and Bank Balances	69,386	28,873	71,010	34,797
Bank overdraft	(524,227)	(515,291)	(524,227)	(515,291)
	(454,841)	(486,418)	(453,217)	(480,494)