

MEGA AFRICAN CAPITAL LIMITED

Unaudited Financial Statements for the First Quarter ended 31st March 2017



MEGA AFRCIAN CAPITAL LIMITED

Unaudited Financial Statements for The First Quarter Ended 31st March, 2017

**STATEMENT OF FINANCIAL POSITION
AS AT 31ST MARCH 2017**

	Notes	Q1 2017 GH¢	Q1 2016 GH¢	% change	Full Year 2016 GH¢
ASSETS					
NON-CURRENT ASSETS					
Plant, property and equipment	17	94,548	133,752	-29%	103,934
Financial assets at fair value through profit of loss	9	59,689,797	55,503,569	8%	56,015,668
Investment properties	10	14,196,264	12,631,710	12%	13,834,605
Total non-current assets		73,980,609	68,269,031	8%	69,954,207
CURRENT ASSETS					
Receivables	6	111,332	2,315	4709%	117,409
Financial assets held for trading	9	32,620,651	29,805,710	9%	35,518,642
Cash and cash equivalents	7	470,572	760,386	-38%	229,107
Total current assets		33,202,555	30,568,411	9%	35,865,158
TOTAL ASSETS		107,183,164	98,837,442	8%	105,819,365
CURRENT LIABILITIES					
Accounts payable and accruals	11	176,309	3,455,950	-95%	3,335,190
Taxation	14	(41,530)	(41,530)		(41,530)
Tenured deposits	13	53,027,745	40,307,355	32%	48,779,454
Total current liabilities		53,162,524	43,721,775	22%	52,073,114
NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS					
Stated capital	12	22,356,482	21,156,482	6%	22,356,482
Retained earnings		31,664,158	33,959,185	-7%	31,389,769
TOTAL NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS		54,020,640	55,115,667	-2%	53,746,251
TOTAL LIABILITIES AND SHAREHOLDERS' FUNDS		107,183,164	98,837,442	8%	105,819,365

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Director

Director

MEGA AFRCIAN CAPITAL LIMITED

Unaudited Financial Statements for The First Quarter Ended 31st March, 2017

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31ST MARCH 2017**

	Notes	Q1 2017 GH¢	Q1 2016 GH¢	% change	Full Year 2016 GH¢
Revenue					
Investment and operating income	3	148,456	144,504	3%	855,721
Gain/(loss) on investments at market value	3	2,157,755	1,723,989	25%	4,809,043
Total revenue		2,306,211	1,868,493	23%	5,664,764
Expenses					
Administrative, legal and professional expenses	8	(190,490)	(250,612)	-24%	(969,522)
Staff cost	5	(101,932)	(95,932)	6%	(409,626)
Profit before finance costs and tax		2,013,789	1,521,949	32%	4,285,615
Finance costs	4	(1,739,400)	(1,236,055)	41%	(5,986,622)
Profit before tax		274,389	285,894	-4%	(1,701,007)
Corporate taxes	14	-	-		-
Net income attributable to shareholders		274,389	285,894	-4%	(1,701,007)
Other comprehensive income		-	-		-
Net profit/(loss) for the year		274,389	285,894	-4%	(1,701,007)
Balance as at 31st March 2017		274,389	285,894	-4%	(1,701,007)
Basic earnings per share		0.028	0.029	-6%	(0.171)
Diluted earnings per share*		0.028	0.029	-6%	(0.171)
Trailing 12 months basic earnings per share		(0.17)			
Net assets per share		5.43	5.68		5.54

Mega African Capital Limited

Unaudited Financial Statements For The First Quarter Ended 31st March 2017

**STATEMENT OF CHANGES IN EQUITY
FOR THE THREE MONTHS ENDED 31ST MARCH, 2017**

	Stated Capital	Retained Earnings	Q1 2017 Total Equity
	(GH¢)	(GH¢)	(GH¢)
Balance as at 1 January 2017	22,356,482	31,389,769	53,746,251
Net profit for the period		274,389	274,389
Shares issued	-		-
Dividends declared			-
Balance as at 31st March 2017	22,356,482	31,664,158	54,020,640

	Stated Capital	Retained Earnings	Full Year 2016 Total Equity
	(GH¢)	(GH¢)	(GH¢)
Balance as at 1 January 2016	21,156,482	33,673,290	88,503,065
Net profit for the period		(1,701,007)	(1,701,007)
Shares issued	1,200,000		1,200,000
Dividends declared		(582,515)	(582,515)
Balance as at 31st December 2016	22,356,482	31,389,769	87,419,544

	Stated Capital	Retained Earnings	Q1 2016 Total Equity
	(GH¢)	(GH¢)	(GH¢)
Balance as at 1 January 2016	21,156,482	33,673,291	88,503,066
Net profit for the period		285,894	285,894
Shares issued			-
Dividends declared			-
Balance as at 31st March 2016	21,156,482	33,959,185	88,788,960

STATEMENT OF CASHFLOWS AS AT 31ST MARCH 2017

Notes	Q1 2017	Q1 2016	% change	Full Year 2016
	GH¢	GH¢		GH¢
Cashflow from operating activities before				
Taxes paid	(6,376,471)	446,439	-1528%	(8,785,412)
Net cash flow from operating activities	(6,376,471)	446,439	-1528%	(8,785,412)
Cash flow from investing activities				
Purchase of fixed assets	-	-		
Purchases of financial assets	(1,250,000)	(2,730,188)	-54%	(3,449,684)
Sale of financial assets	3,619,645	176,179	1955%	506,664
Net cash flow from investing activities	2,369,645	(2,554,009)	-193%	(2,943,020)
Cash flow from financing activities				
Capital contributions received from shareholders	-			1,200,000
Tenured deposits	4,248,290	2,422,707	75%	10,894,806
Dividends paid	--			(582,515)
Net cash flow from financing activities	4,248,290	2,422,707	75%	11,512,291
Net increase/(decrease) in cash for the period	241,463	315,137	-23%	(216,141)
Balance at beginning period	229,108	445,249	-49%	445,249
Closing cash balance	470,572	760,386	-38%	229,108

Summary of significant accounting policies

The principal accounting policies applied in the preparation of these quarterly financial statements are the same as those applied in the preparation of the 2016 annual accounts.