

MEGA AFRICAN CAPITAL LIMITED

Unaudited Financial Statements for the half year ended 30th June 2017



MEGA AFRCIAN CAPITAL LIMITED

Unaudited Financial Statements for The Second Quarter Ended 30th June, 2017

**STATEMENT OF FINANCIAL POSITION
AS AT 30TH JUNE 2017**

	Notes	Q2 2017 GH¢	Q2 2016 GH¢	% change	Full Year 2016 GH¢
ASSETS					
NON-CURRENT ASSETS					
Plant, property and equipment	17	88,404	123,885	-29%	103,935
Financial assets at fair value through profit of loss	9	55,380,724	54,277,566	2%	56,015,668
Investment properties	10	14,370,505	12,931,446	11%	13,834,605
Total non-current assets		69,839,633	67,332,897	4%	69,954,208
CURRENT ASSETS					
Receivables	6	1,039,221	6,331	16315%	117,409
Financial assets held for trading	9	35,250,375	33,199,670	6%	35,518,642
Cash and cash equivalents	7	1,125,761	208,195	441%	229,450
Total current assets		37,415,357	33,414,196	12%	35,865,501
TOTAL ASSETS		107,254,990	100,747,093	6%	105,819,709
CURRENT LIABILITIES					
Accounts payable and accruals	11	267,222	3,312,155	-92%	3,335,190
Taxation	14	(41,530)	(41,530)		(41,530)
Tenured deposits	13	55,180,316	42,685,773	29%	48,779,454
Total current liabilities		55,406,008	45,956,398	21%	52,073,114
NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS					
Stated capital	12	22,356,482	22,356,482	0%	22,356,482
Retained earnings		29,492,500	32,434,213	-9%	31,390,113
TOTAL NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS		51,848,982	54,790,695	-5%	53,746,595
TOTAL LIABILITIES AND SHAREHOLDERS' FUNDS		107,254,990	100,747,093	6%	105,819,709

Director

Director

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30TH JUNE 2017**

	Notes	Q2 2017 GH¢	Q2 2016 GH¢	% change	Full Year 2016 GH¢
Revenue					
Investment and operating income	3	442,664	289,008	53%	855,721
Gain/(loss) on investments at market value	3	1,877,554	2,528,463	-26%	4,809,386
Total revenue		2,320,218	2,817,471	-18%	5,665,107
Expenses					
Administrative, legal and professional expenses	8	(406,094)	(521,753)	-22%	(969,522)
Staff cost	5	(197,863)	(191,863)	3%	(409,626)
Profit before finance costs and tax		1,716,261	2,103,855	-18%	4,285,958
Finance costs	4	(3,613,874)	(2,760,419)	31%	(5,986,622)
Profit before tax		(1,897,613)	(656,564)	189%	(1,700,664)
Corporate taxes	14	-	-		-
Net income attributable to shareholders		(1,897,613)	(656,564)	189%	(1,700,664)
Other comprehensive income		-	-		-
Net profit/(loss) for the year		(1,897,613)	(656,564)	189%	(1,700,664)
Balance as at 30th June 2017		(1,897,613)	(656,564)	189%	(1,700,664)
Basic earnings per share		(0.191)	(0.068)	182%	(0.171)
Diluted earnings per share*		(0.191)	(0.068)	182%	(0.171)
Trailing 12 months basic earnings per share		(0.29)			
Net assets per share		5.21	5.64		5.54

Mega African Capital Limited

Unaudited Financial Statements For The Second Quarter Ended 30th June 2017

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

	Stated Capital	Retained Earnings	Q2 2017 Total Equity
	(GH¢)	(GH¢)	(GH¢)
Balance as at 1 January 2017	22,356,482	31,390,113	53,746,595
Net profit for the period		(1,897,613)	(1,897,613)
Shares issued	-		-
Dividends declared			-
Balance as at 30th June 2017	22,356,482	29,492,500	51,848,982

	Stated Capital	Retained Earnings	Full Year 2016 Total Equity
	(GH¢)	(GH¢)	(GH¢)
Balance as at 1 January 2016	21,156,482	33,673,292	54,829,774
Net profit for the period		(1,700,664)	(1,700,664)
Shares issued	1,200,000		1,200,000
Dividends declared		(582,515)	(582,515)
Balance as at 31st December 2016	22,356,482	31,390,113	53,746,595

	Stated Capital	Retained Earnings	Q2 2016 Total Equity
	(GH¢)	(GH¢)	(GH¢)
Balance as at 1 January 2016	21,156,482	33,673,292	54,829,774
Net profit for the period		(656,564)	(656,564)
Shares issued			-
Dividends declared		(582,515)	(582,515)
Balance as at 30th June 2016	21,156,482	32,434,213	53,590,695

STATEMENT OF CASHFLOWS AS AT 30TH JUNE 2017

Notes	Q2 2017	Q2 2016	% change	Full Year 2016
	GH¢	GH¢		GH¢
Cashflow from operating activities before	(9,782,860)	(2,742,539)	257%	(8,785,069)
Taxes paid	-	-		
Net cash flow from operating activities	(9,782,860)	(2,742,539)	257%	(8,785,069)
Cash flow from investing activities				
Purchase of fixed assets	(2,800)	-		
Purchases of financial assets	(1,650,000)	(3,089,304)	-47%	(3,449,685)
Sale of financial assets	5,931,109	176,179	3267%	506,664
				-
Net cash flow from investing activities	4,278,309	(2,913,125)	-247%	(2,943,021)
Cash flow from financing activities				
Capital contributions received from shareholders	-	1,200,000		1,200,000
Tenured deposits	6,400,862	4,801,124	33%	10,894,806
Dividends paid		(582,515)		(582,515)
Net cash flow from financing activities	6,400,862	5,418,609	18%	11,512,291
Net increase/(decrease) in cash for the period	896,311	(237,054)	-478%	(215,799)
Balance at beginning period	229,450	445,249	-48%	445,249
Closing cash balance	1,125,761	208,195	441%	229,450

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.