

CLYDESTONE GROUP
UNAUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT MARCH 31, 2017

	The Company		The Group	
	2017	2016	2017	2016
	GHC	GHC	GHC	GHC
NON-CURRENT ASSETS				
Intangible assets	1,267,362	1,155,807	1,267,362	1,155,807
Property, plant & equipment	84,755	66,758	94,865	85,444
Investments	222,627	179,093	22,067	(21,467)
	<u>1,574,744</u>	<u>1,401,658</u>	<u>1,384,294</u>	<u>1,219,784</u>
CURRENT ASSETS				
Inventories	70,243	11,954	70,243	11,954
Trade receivable	911,012	121,868	1,052,407	245,191
Due from related subsidiary	351,101	302,537	-	-
Other accounts receivable	457,444	375,365	749,027	668,048
Cash and cash equivalents	49,310	111,583	50,973	111,664
	<u>1,839,110</u>	<u>923,308</u>	<u>1,922,650</u>	<u>1,036,856</u>
TOTAL ASSETS	<u>3,413,854</u>	<u>2,324,966</u>	<u>3,306,943</u>	<u>2,256,640</u>
EQUITY				
CAPITAL AND RESERVES ATTRIBUTABLE TO COMPANY'S EQUITY HOLDING				
Stated capital	554,850	554,850	602,610	615,533
Capital surplus	140,955	140,955	198,122	222,951
Deposit for shares	-	-	256,646	311,554
Retained earnings	(463,954)	(425,020)	(917,157)	(1,022,629)
Non-controlling interest	-	-	31,801	34,749
TOTAL EQUITY	<u>231,851</u>	<u>270,785</u>	<u>172,021</u>	<u>162,158</u>
LIABILITIES				
CURRENT LIABILITIES				
Bank overdraft	524,227	524,685	524,227	524,685
Trade payable	679,407	146,128	718,575	205,164
Other accounts payable	2,245,687	1,626,723	2,135,347	1,590,570
Taxation	(298,104)	(260,569)	(216,994)	(178,902)
Deferred tax	(26,104)	(46,906)	(26,233)	(47,034)
Due to related company	56,889	64,119	-	-
Dividend payable	-	-	-	-
TOTAL LIABILITIES	<u>3,182,002</u>	<u>2,054,180</u>	<u>3,134,923</u>	<u>2,094,482</u>
TOTAL EQUITY AND LIABILITIES	<u>3,413,854</u>	<u>2,324,966</u>	<u>3,306,944</u>	<u>2,256,640</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 THREE MONTHS ENDED MARCH 31, 2017

	The Company		The Group	
	2017	2016	2017	2016
	GH¢	GH¢	GH¢	GH¢
Revenue	315,052	399,238	315,052	399,238
Cost of operations	<u>(138,394)</u>	<u>(127,857)</u>	<u>(138,394)</u>	<u>(127,857)</u>
GROSS OPERATING PROFIT	176,657	271,381	176,657	271,381
Directors remuneration	29,700	22,500	29,700	22,500
Interest / financial charges	3,738	2,052	3,738	2,052
Auditors remuneration	-	5,000	-	5,000
Depreciation	13,346	9,600	14,519	10,773
General & administration expenses	<u>220,464</u>	<u>205,032</u>	<u>255,026</u>	<u>243,614</u>
	<u>267,248</u>	<u>244,184</u>	<u>302,983</u>	<u>283,939</u>
Operating Profit	(90,591)	27,197	(126,326)	(12,558)
Other Income	-	-	-	-
Profit (Loss) before tax	(90,591)	27,197	(126,326)	(12,558)
Corporate taxation	-	-	-	-
Profit (Loss) for the period	<u>(90,591)</u>	<u>27,197</u>	<u>(126,326)</u>	<u>(12,558)</u>
Attributable to: Equity holders			(100,921)	(10,916)
Non Controlling Interest			-	(651)
Earnings per share (GH¢)	(0.0053)	0.0016	(0.0074)	(0.0007)

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

COMPANY

	<u>Stated Capital GH¢</u>	<u>Capital Surplus GH¢</u>	<u>Retained Earnings GH¢</u>	<u>Total GH¢</u>
1 January ,	554,850	140,955	(372,827)	322,978
Profit/(Loss) for the period	-	-	(66,177)	(66,177)
30 June,	<u>554,850</u>	<u>140,955</u>	<u>(439,004)</u>	<u>256,801</u>

GROUP

	<u>Stated Capital GH¢</u>	<u>Capital Surplus GH¢</u>	<u>Retained Earnings GH¢</u>	<u>Deposit for Shares GH¢</u>	<u>Non Controlling Interest GH¢</u>
01-Jan	601,781	218,931	(815,197)	328,683	32,342
Profit/(Loss) for the period	-	-	(100,921)	-	-
Other group adjustments	-	-	-	-	-
30-Jun	<u>601,781</u>	<u>218,931</u>	<u>(916,118)</u>	<u>328,683</u>	<u>32,342</u>

**STATEMENT OF CHANGES IN EQUITY
FOR THE THREE MONTHS ENDED 31 MARCH, 2016**

COMPANY

	<u>Stated Capital GH¢</u>	<u>Capital Surplus GH¢</u>	<u>Retained Earnings GH¢</u>	<u>Total GH¢</u>
01-Jan	554,850	140,955	(507,835)	187,970
Profit for the period	-	-	27,197	27,197
31-Mar	<u>554,850</u>	<u>140,955</u>	<u>(480,638)</u>	<u>215,167</u>

GROUP

	<u>Stated Capital GH¢</u>	<u>Capital Surplus GH¢</u>	<u>Retained Earnings GH¢</u>	<u>Deposit for Shares GH¢</u>	<u>Non Controlling Interest GH¢</u>	<u>Total GH¢</u>
01-Jan	554,850	213,037	(1,047,570)	328,683	35,400	84,400
Profit/(Loss) for the period	-	-	(10,916)	-	(651)	(11,567)
Other group adjustments	-	-	-	-	-	-
31-Mar	<u>554,850</u>	<u>213,037</u>	<u>(1,058,486)</u>	<u>328,683</u>	<u>34,749</u>	<u>72,833</u>

CLYDESTONE GROUP
UNAUDITED STATEMENT OF CASHFLOWS FOR THE THREE MONTHS
ENDED 31 MARCH 2017

	The Company		The Group	
	2017 GH¢	2016 GH¢	2017 GH¢	2016 GH¢
CASH FLOW FROM OPERATING ACTIVITIES				
Profit before taxation	(66,177)	27,197	(100,921)	(11,567)
Adjustment for Non-Cash Items:				
Net interest expense	3,738	2,052	3,738	2,052
Depreciation	13,346	9,600	14,519	10,773
Net cash used in operating activities	(49,093)	38,849	(82,664)	1,258
Changes in working capital				
Inventories	(12,014)	(11,954)	(18,289)	(11,954)
Trade receivables	14,137	59,393	72,728	(27,446)
Other accounts receivables	(48,785)	(109,549)	(13,052)	115,012
Trade payable	(387,679)	(359,761)	(5,356)	(218,120)
Other accounts payable	582,739	506,670	34,100	216,062
Due from related company	(43,861)	(22,067)	-	-
	104,537	62,732	70,130	73,554
Tax Paid				
Corporate	(35,381)	(26,212)	5,447	(5,287)
Net cash used in operating activities	20,063	75,369	(7,086)	69,526
CASHFLOWS FROM INVESTING ACTIVITIES				
Purchase of Property, plant & equipment	-	-	-	-
Investment in related com	(17,698)	-	(17,660)	-
Purchase of intangible assets	(27,198)	-	(27,198)	-
NET CASH USED IN INVESTING ACTIVITIES	(44,896)	-	(44,858)	-
CASHFLOWS FROM FINANCING ACTIVITIES				
Interest expense	(3,738)	(2,052)	(3,738)	(2,052)
NET CASH USED IN FINANCING ACTIVITIES	(3,738)	(2,052)	(3,738)	(2,052)
INCREASE IN CASH AND CASH EQUIVALENTS	(28,571)	73,316	(55,681)	67,473
Cash and cash equivalents at 1 January,	(446,347)	(486,418)	(453,217)	(480,494)
Cash and cash equivalents at 30 June	(474,918)	(413,102)	(508,898)	(413,021)
Analysis of balances of cash and cash equivalents as shown in the balance sheet				
Cash and Bank Balances	49,310	111,583	50,973	111,664
Bank overdraft	(524,228)	(524,685)	(524,227)	(524,685)
	(474,918)	(413,102)	(473,254)	(413,021)

CLYDESTONE GROUP
UNAUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT JUNE 30, 2017

	The Company		The Group	
	2017	2016	2017	2016
	GH¢	GH¢	GH¢	GH¢
NON-CURRENT ASSETS				
Intangible assets	1,267,362	1,155,807	1,267,362	1,155,807
Property, plant & equipment	97,183	60,858	109,492	73,168
Investments	222,627	179,093	222,627	-
	1,587,171	1,395,758	1,599,481	1,228,975
CURRENT ASSETS				
Trade receivable	362,501	136,280	938,757	235,420
Due from related subsidiary	456,710	314,537	-	-
Other accounts receivable	365,439	373,665	756,597	757,536
Cash and cash equivalents	66,196	49,938	66,241	49,983
	1,321,089	886,373	1,761,596	1,042,938
TOTAL ASSETS	2,908,260	2,282,131	3,361,077	2,271,913
EQUITY				
CAPITAL AND RESERVES ATTRIBUTABLE TO COMPANY'S EQUITY HOLDING				
Stated capital	554,850	554,850	685,647	623,565
Capital surplus	140,955	140,955	117,337	218,931
Deposit for shares	-	-	224,794	224,794
Retained earnings	(175,235)	(590,257)	(561,438)	(1,053,766)
Non-controlling interest	-	-	32,247	34,098
TOTAL EQUITY	520,570	105,548	498,587	47,622
LIABILITIES				
CURRENT LIABILITIES				
Bank overdraft	542,345	524,633	542,345	524,633
Trade payable	224,484	236,322	300,339	312,593
Other accounts payable	1,986,555	1,605,240	2,102,128	1,559,836
Taxation	(298,104)	(206,825)	(217,016)	(125,737)
Deferred tax	(119,409)	(46,906)	(119,496)	(47,034)
Due to related company	51,819	64,119	-	-
TOTAL LIABILITIES	2,387,690	2,176,583	2,608,300	2,224,291
TOTAL EQUITY AND LIABILITIES	2,908,260	2,282,131	3,106,887	2,271,913

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 SIX MONTHS ENDED JUNE 30, 2017

	The Company		The Group	
	2017	2016	2017	2016
	GH¢	GH¢	GH¢	GH¢
Revenue	850,144	779,385	850,144	779,385
Cost of operations	(282,083)	(421,583)	(282,083)	(421,583)
GROSS OPERATING PROFIT	568,061	357,802	568,061	357,802
Directors remuneration	33,136	50,850	33,136	50,850
Interest / financial charges	10,287	4,890	10,287	4,890
Auditors remuneration	-	5,000	-	5,000
Depreciation	13,346	19,200	13,346	19,200
General & administration expenses	313,164	415,903	348,899	459,678
	369,933	495,843	405,668	539,618
Operating Profit	198,128	(138,041)	162,393	(181,816)
Other Income	-	-	-	-
Profit (Loss) before tax	198,128	(138,041)	162,393	(181,816)
Corporate taxation	-	-	-	-
Profit (Loss) for the period	198,128	(138,041)	162,393	(181,816)
Attributable to: Equity holders			187,798	(179,522)
Non Controlling Interest			-	(1,302)
Earnings per share (GH¢)	0.011655	(0.008120)	0.009553	(0.010695)

CLYDESTONE GROUP
STATEMENT OF CHANGES IN EQUITY
FOR THE SIX MONTHS ENDED 30 JUNE , 2017

COMPANY

	Stated Capital GHe	Capital Surplus GHe	Retained Earnings GHe	Total GHe
1 January ,	554,850	140,955	(397,777)	298,028
Profit/(Loss) for the period	-	-	222,542	222,542
30 June,	<u>554,850</u>	<u>140,955</u>	<u>(175,235)</u>	<u>520,570</u>

GROUP

	Stated Capital GHe	Capital Surplus GHe	Retained Earnings GHe	Deposit for Shares GHe	Non Controlling Interest GHe	Total GHe
1 January ,	554,850	213,037	(1,044,417)	328,683	32,247	84,400
Profit/(Loss) for the period	-	-	187,798	-	-	187,798
Other group adjustments	-	-	-	-	-	-
30 June,	<u>554,850</u>	<u>213,037</u>	<u>(856,619)</u>	<u>328,683</u>	<u>32,247</u>	<u>272,198</u>

STATEMENT OF CHANGES IN EQUITY
FOR THE SIX MONTHS ENDED 30 JUNE, 2016

COMPANY

	Stated Capital GHe	Capital Surplus GHe	Retained Earnings GHe	Total GHe
1 January ,	554,850	140,955	(507,835)	187,970
Profit for the period	-	-	(138,041)	(138,041)
30 June,	<u>554,850</u>	<u>140,955</u>	<u>(645,876)</u>	<u>49,929</u>

GROUP

	Stated Capital GHe	Capital Surplus GHe	Retained Earnings GHe	Deposit for Shares GHe	Non Controlling Interest GHe	Total GHe
1 January,	554,850	213,037	(1,047,570)	328,683	35,400	84,400
Profit for the period	-	-	(179,522)	-	(1,302)	(180,825)
30 June,	<u>554,850</u>	<u>213,037</u>	<u>(1,227,092)</u>	<u>328,683</u>	<u>34,098</u>	<u>(96,425)</u>

CLYDESTONE GROUP
 UNAUDITED STATEMENT OF CASHFLOWS FOR THE SIX MONTHS
 ENDED 30 JUNE 2017

	The Company		The Group	
	2017	2016	2017	2016
	GHC	GHC	GHC	GHC
CASH FLOW FROM OPERATING ACTIVITIES				
Profit before taxation	222,542	(138,041)	187,798	(180,825)
Adjustment for Non-Cash Items:				
Net interest expense	10,287	4,890	10,287	4,890
Depreciation	13,346	19,200	13,346	19,200
Net cash used in operating activities	246,175	(113,951)	211,431	(156,735)
Changes in working capital				
Inventories				
Trade receivables	562,648	44,981	(207,414)	(17,676)
Other accounts receivables	43,220	(107,849)	26,463	25,524
Trade payable	(842,602)	(269,567)	(156,895)	(144,641)
Other accounts payable	323,606	396,148	211,690	182,999
Due from related company	(196,681)	(34,067)	-	-
Tax Paid	(109,810)	29,646	(126,156)	46,206
Corporate	(128,685)	27,532	(43,401)	47,878
Net cash used in operating activities	7,680	(56,772)	41,874	(62,650)
CASHFLOWS FROM INVESTING ACTIVITIES				
Purchase of Property, plant & equipment	-	73,385	-	73,385
Purchase of intangible assets	(27,198)	-	(27,198)	-
NET CASH USED IN INVESTING ACTIVITIES	(27,198)	73,385	(27,198)	73,385
CASHFLOWS FROM FINANCING ACTIVITIES				
Interest expense	(10,287)	(4,890)	(10,287)	(4,890)
NET CASH USED IN FINANCING ACTIVITIES	(10,287)	(4,890)	(10,287)	(4,890)
INCREASE IN CASH AND CASH EQUIVALENTS	(29,804)	11,723	4,390	5,845
Cash and cash equivalents at 1 January,	(446,347)	(486,418)	(480,494)	(480,494)
Cash and cash equivalents at 30 June	(476,151)	(474,695)	(476,104)	(474,649)
Analysis of balances of cash and cash equivalents as shown in the balance sheet				
Cash and Bank Balances	66,196	49,938	66,241	49,983
Bank overdraft	(542,345)	(524,633)	(542,345)	(524,633)
	(476,151)	(474,695)	(476,104)	(474,650)