

MEGA AFRICAN CAPITAL LIMITED

Unaudited Financial Statements for the nine months ended 30th September 2017



MEGA AFRCIAN CAPITAL LIMITED

Unaudited Financial Statements For The Third Quarter Ended 30th September 2017

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

	Notes	Q3 2017 GH¢	Q3 2016 GH¢	% change	Full Year 2016 GH¢
ASSETS					
NON-CURRENT ASSETS					
Plant, property and equipment	17	81,704	123,885	-34%	103,935
Financial assets at fair value through profit of loss	9	55,810,324	54,772,034	2%	56,015,668
Investment properties	10	14,474,260	13,081,313	11%	13,834,605
Total non-current assets		70,366,289	67,977,233	4%	69,954,208
CURRENT ASSETS					
Receivables	6	1,171,953	8,869	13114%	117,409
Financial assets held for trading	9	37,132,538	34,268,394	8%	35,518,642
Cash and cash equivalents	7	1,110,430	174,174	538%	229,450
Total current assets		39,414,921	34,451,437	14%	35,865,501
TOTAL ASSETS		109,781,210	102,428,670	7%	105,819,709
CURRENT LIABILITIES					
Accounts payable and accruals	11	362,947	3,212,442	-89%	3,335,190
Taxation	14	(41,530)	(41,530)		(41,530)
Tenured deposits	13	51,289,219	45,069,042	14%	48,779,454
Total current liabilities		51,610,636	48,239,954	7%	52,073,114
NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS					
Stated capital	12	22,356,482	22,356,482	0%	22,356,482
Retained earnings		35,814,093	31,832,235	13%	31,390,113
TOTAL NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS		58,170,574	54,188,716	7%	53,746,595
TOTAL LIABILITIES AND SHAREHOLDERS' FUNDS		109,781,210	102,428,670	7%	105,819,709

Director_____
Director

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30TH SEPTEMBER 2017

	Notes	Q3 2017 GH¢	Q3 2016 GH¢	% change	Full Year 2016 GH¢
Revenue					
Investment and operating income	3	590,759	660,494	-11%	855,721
Gain/(loss) on investments at market value	3	10,224,675	3,425,093	199%	4,809,386
Total revenue		10,815,434	4,085,587	165%	5,665,107
Expenses					
Administrative, legal and professional expenses	8	(624,548)	(733,358)	-15%	(969,522)
Staff cost	5	(298,795)	(287,795)	4%	(409,626)
Profit before finance costs and tax		9,892,091	3,064,434	223%	4,285,958
Finance costs	4	(5,468,111)	(4,322,976)	26%	(5,986,622)
Profit before tax		4,423,980	(1,258,542)	-452%	(1,700,664)
Corporate taxes	14	-	-		-
Net income attributable to shareholders		4,423,980	(1,258,542)	-452%	(1,700,664)
Other comprehensive income		-	-		-
Net profit/(loss) for the year		4,423,980	(1,258,542)	-452%	(1,700,664)
Balance as at 30th September 2017		4,423,980	(1,258,542)	-452%	(1,700,664)
Basic earnings per share		0.445	(0.127)	-452%	(0.171)
Diluted earnings per share*		0.445	(0.127)	-452%	(0.171)
Trailing 12 months basic earnings per share		0.40			
Net assets per share		5.85	5.58		5.54

Mega African Capital Limited

Unaudited Financial Statements For The Third Quarter Ended 30th September 2017

**STATEMENT OF CHANGES IN EQUITY
FOR THE NINE MONTHS ENDED 30TH SEPTEMBER, 2017**

	Stated Capital	Retained Earnings	Q3 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		4,423,980	4,423,980
Shares issued	-		-
Dividends declared			-
Balance as at 30th September 2017	22,356,482	35,814,093	58,170,575

	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	Q3 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		(1,258,542)	(1,258,542)
Shares issued			-
Dividends declared		(582,515)	(582,515)
Balance as at 30th September 2016	21,156,482	31,832,235	52,988,717

STATEMENT OF CASHFLOWS AS AT 30TH SEPTEMBER 2017

Notes	Q3 2017	Q3 2016	% change	Full Year 2016
	GH¢	GH¢		GH¢
Cashflow from operating activities before	(12,010,314)	(2,776,560)	333%	(8,785,069)
Taxes paid	-	-		
Net cash flow from operating activities	(12,010,314)	(2,776,560)	333%	(8,785,069)
Cash flow from investing activities				
Purchase of fixed assets	(5,300)	-		
Purchases of financial assets	(3,007,501)	(3,089,304)	-3%	(3,449,685)
Sale of financial assets	13,394,329	176,179	7503%	506,664
				-
Net cash flow from investing activities	10,381,528	(2,913,125)	-456%	(2,943,021)
Cash flow from financing activities				
Capital contributions received from shareholders	-	1,200,000		1,200,000
Tenured deposits	2,509,765	4,801,124	-48%	10,894,806
Dividends paid		(582,515)		(582,515)
Net cash flow from financing activities	2,509,765	5,418,609	-54%	11,512,291
Net increase/(decrease) in cash for the period	880,980	(271,075)	-425%	(215,799)
Balance at beginning period	229,450	445,249	-48%	445,249
Closing cash balance	1,110,430	174,174	538%	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.