

MEGA AFRICAN CAPITAL LIMITED

Unaudited Financial Statements for the First Quarter ended 31st March 2018



MEGA AFRCIAN CAPITAL LIMITED

Unaudited Financial Statements for The First Quarter Ended 31st March, 2018

**STATEMENT OF FINANCIAL POSITION
AS AT 31ST MARCH 2018**

	Notes	Q1 2018 GH¢	Q1 2017 GH¢	% change	Full Year 2017 GH¢
ASSETS					
NON-CURRENT ASSETS					
Plant, property and equipment	17	63,382	94,547	-33%	72,442
Financial assets at fair value through profit of loss	9	60,451,839	59,689,797	1%	54,329,881
Investment properties	10	11,011,000	14,196,264	-22%	14,591,585
Total non-current assets		71,526,221	73,980,608	-3%	68,993,908
CURRENT ASSETS					
Receivables	6	554,404	22,215	2396%	547,467
Financial assets held for trading	9	42,417,198	32,620,652	30%	38,022,791
Taxation	14	45,054	41,530		41,530
Cash and cash equivalents	7	1,179,223	470,572	151%	1,713,927
Total current assets		44,195,879	33,154,969	33%	40,325,715
TOTAL ASSETS		115,722,100	107,135,577	8%	109,319,623
CURRENT LIABILITIES					
Accounts payable and accruals	11	935,436	87,192	973%	912,467
Tenured deposits	13	56,318,367	53,027,745	6%	53,558,120
Total current liabilities		57,253,803	53,114,937	8%	54,470,587
NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS					
Stated capital	12	22,356,482	22,356,482	0%	22,356,482
Retained earnings		36,111,815	31,664,158	14%	32,492,554
TOTAL NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS		58,468,297	54,020,640	8%	54,849,036
TOTAL LIABILITIES AND SHAREHOLDERS' FUNDS		115,722,100	107,135,577	8%	109,319,623

Director

Director

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31ST MARCH 2018

	Notes	Q1 2018 GH¢	Q1 2017 GH¢	% change	Full Year 2017 GH¢
Revenue					
Investment and operating income	3	85,600	148,456	-42%	872,582
Gain/(loss) on investments at market value	3	5,650,479	2,157,412	162%	8,701,176
Total revenue		5,736,079	2,305,868	149%	9,573,758
Expenses					
Administrative, legal and professional expenses	8	(158,605)	(190,490)	-17%	(687,647)
Staff cost	5	(79,024)	(101,932)	-22%	(455,960)
Profit before finance costs and tax		5,498,450	2,013,446	173%	8,430,151
Finance costs	4	(1,879,189)	(1,739,400)	8%	(7,327,708)
Profit before tax		3,619,261	274,046	1221%	1,102,443
Corporate taxes	14	-	-		-
Net income attributable to shareholders		3,619,261	274,046	1221%	1,102,443
Other comprehensive income		-	-		-
Net profit/(loss) for the year		3,619,261	274,046	1221%	1,102,443
Balance as at 31st March 2018		3,619,261	274,046	1221%	1,102,443
Basic earnings per share		0.364	0.028	1221%	0.111
Diluted earnings per share*		0.364	0.028	1221%	0.111
Trailing 12 months basic earnings per share		0.45			
Net assets per share		5.88	5.56		5.65

Mega African Capital Limited

Unaudited Financial Statements For The First Quarter Ended 31st March 2018

**STATEMENT OF CHANGES IN EQUITY
FOR THE THREE MONTHS ENDED 31ST MARCH, 2018**

	Stated Capital	Retained Earnings	Q1 2018 Total Equity
	(GH¢)	(GH¢)	(GH¢)
Balance as at 1 January 2018	23,556,482	32,492,554	56,049,037
Net profit for the period		3,619,261	3,619,261
Shares issued	-		-
Dividends declared			-
Balance as at 31st March 2018	23,556,482	36,111,815	59,668,298

	Stated Capital	Retained Earnings	Full Year 2017 Total Equity
	(GH¢)	(GH¢)	(GH¢)
Balance as at 1 January 2017	22,356,482	31,390,112	53,746,594
Net profit for the period		1,102,443	1,102,443
Shares issued	1,200,000		1,200,000
Dividends declared			-
Balance as at 31st December 2017	23,556,482	32,492,554	56,049,037

	Stated Capital	Retained Earnings	Q1 2017 Total Equity
	(GH¢)	(GH¢)	(GH¢)
Balance as at 1 January 2017	22,356,482	31,390,112	53,746,594
Net profit for the period		274,046	274,046
Shares issued			-
Dividends declared			-
Balance as at 31st March 2017	22,356,482	31,664,158	54,020,640

STATEMENT OF CASHFLOWS AS AT 31ST MARCH 2018

Notes	Q1 2018	Q1 2017	% change	Full Year 2017
	GH¢	GH¢		GH¢
Cashflow from operating activities before	(1,639,844)	(6,376,815)	-74%	(13,859,060)
Taxes paid	(3,519)	-		
Net cash flow from operating activities	(1,643,363)	(6,376,815)	-74%	(13,859,060)
Cash flow from investing activities				
Purchase of fixed assets	-	-		(5,300)
Purchases of financial assets	(1,860,603)	(1,250,000)	49%	(3,032,506)
Sale of financial assets	209,016	3,619,646	-94%	13,602,676
				-
Net cash flow from investing activities	(1,651,587)	2,369,646	-170%	10,564,870
Cash flow from financing activities				
Capital contributions received from shareholders	-	-		-
Tenured deposits	2,760,246	4,248,290	-35%	4,778,666
Dividends paid				
Net cash flow from financing activities	2,760,246	4,248,290	-35%	4,778,666
Net increase/(decrease) in cash for the period	(534,704)	241,121	-322%	1,484,476
Balance at beginning period	1,713,927	229,451	647%	229,451
Closing cash balance	1,179,223	470,572	151%	1,713,927

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 2017 annual accounts.