

Clydestone Group

UNAUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT MARCH 31, 2018

	Notes	The Company		The Group	
		2018	2017	2018	2017
		GH¢	GH¢	GH¢	GH¢
Non-Current Assets					
Intangible assets		1,267,362	1,267,362	1,267,362	1,267,362
Property, plant & equipment	1	385,947	84,755	385,758	94,865
Investments		222,627	222,627	-	22,067
		<u>1,875,935</u>	<u>1,574,744</u>	<u>1,653,119</u>	<u>1,384,294</u>
Current Assets					
Inventories		108,986	70,243	108,986	70,243
Trade receivable	2	471,360	911,012	535,987	1,052,407
Due from related subsidiary		491,298	351,101	-	-
Other accounts receivable	3	528,163	457,444	919,321	749,027
Cash and cash equivalents		41,696	49,310	43,386	50,973
		<u>1,641,504</u>	<u>1,839,110</u>	<u>1,607,681</u>	<u>1,922,650</u>
Total Assets		<u>3,517,439</u>	<u>3,413,854</u>	<u>3,260,800</u>	<u>3,306,944</u>
Equity					
Capital and Reservers Attributable to Company's Equity Holding					
Stated capital	6	554,850	554,850	554,850	602,610
Capital surplus		542,811	140,955	622,453	198,122
Deposit for shares		-	-	328,683	256,646
Retained earnings		(704,012)	(463,954)	(1,274,207)	(917,157)
Non-controlling interest		-	-	32,247	31,801
Total Equity		<u>393,649</u>	<u>231,851</u>	<u>264,027</u>	<u>172,022</u>
Liabilities					
Current Liabilities					
Bank overdraft	4	515,291	524,227	515,291	524,227
Trade payable		393,961	679,407	433,353	718,575
Other accounts payable	5	2,624,803	2,245,687	2,424,165	2,135,347
Taxation		(298,104)	(298,104)	(216,968)	(216,994)
Deferred tax		(158,981)	(26,104)	(159,068)	(26,233)
Due to related company		46,819	56,889	-	-
Total Liabilities		<u>3,123,790</u>	<u>3,182,003</u>	<u>2,996,774</u>	<u>3,134,922</u>
Total Equity and Liabilities		<u>3,517,439</u>	<u>3,413,854</u>	<u>3,260,800</u>	<u>3,306,944</u>

THE FINANCIAL STATEMENT DO NOT CONTAIN UNTRUE STATEMENTS, MISLEADING OR OMIT ANY MATERIAL FACTS TO THE BEST OF OUR KNOWLEDGE



PAUL JACQUAYE
Director



TINAWURA SATUH
Director

Clydestone Group

UNAUDITED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE THREE MONTHS ENDED MARCH 31, 2018

	Notes	The Company		The Group	
		2018	2017	2018	2017
		GH¢	GH¢	GH¢	GH¢
Revenue		1,549,732	315,052	1,549,732	315,052
Cost of operations		<u>(1,038,559)</u>	<u>(138,394)</u>	<u>(1,038,559)</u>	<u>(138,394)</u>
GROSS OPERATING PROFIT		511,173	176,658	511,173	176,658
Directors remuneration		28,000	29,700	28,000	29,700
Interest / financial charges		6,184	3,738	6,184	3,738
Auditors remuneration		-	-	-	-
Depreciation		30,327	13,346	30,327	14,519
General & administration expenses		<u>344,393</u>	<u>220,464</u>	<u>354,132</u>	<u>255,026</u>
		<u>408,905</u>	<u>267,248</u>	<u>418,643</u>	<u>302,983</u>
Operating Profit		102,268	(90,590)	92,529	(126,325)
Other Income		<u>18,000</u>	-	<u>18,000</u>	-
Profit (Loss) before tax		120,268	(90,590)	110,529	(126,325)
Corporate taxation		-	-	-	-
Profit (Loss) for the period		<u>120,268</u>	<u>(90,590)</u>	<u>110,529</u>	<u>(126,325)</u>
Attributable to: Equity holders		-	-	110,529	(100,921)
Non Controlling Interest		-	-	-	-
Other comprehensive income (loss)		-	-	-	-
Exchange Difference on translation		-	-	-	-
Total comprehensive income/(loss) for the year		<u>120,268</u>	<u>(90,590)</u>	<u>110,529</u>	<u>(100,921)</u>
Earnings per share (GH¢)		0.0071	(0.0053)	0.0033	(0.0037)

Clydestone Group

STATEMENT OF CHANGES IN EQUITY

FOR THE THREE MONTHS ENDED MARCH 31, 2018

Company

	<u>Stated Capital GH¢</u>	<u>Capital Surplus GH¢</u>	<u>Retained Earnings GH¢</u>	<u>Total GH¢</u>
January 1, 2018	554,850	140,955	(824,280)	(128,475)
Profit/(Loss) for the period	-	-	120,268	120,268
MARCH 31, 2018	<u>554,850</u>	<u>140,955</u>	<u>(704,012)</u>	<u>(8,207)</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>
January 1, 2018	635,786	614,893	(1,384,736)	328,683	32,247	226,873
Profit/(Loss) for the period	-	-	110,529	-	-	110,529
Other group adjustments	-	7,560	-	-	-	7,560
MARCH, 31, 2018	<u>635,786</u>	<u>622,453</u>	<u>(1,274,207)</u>	<u>328,683</u>	<u>32,247</u>	<u>344,962</u>

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>
January 1, 2017	554,850	140,955	(395,991)	299,814
Profit for the period	-	-	(428,289)	(428,289)
MARCH 31, 2017	<u>554,850</u>	<u>140,955</u>	<u>(824,280)</u>	<u>(128,475)</u>

Group

	<u>Stated Capital GH¢</u>	<u>Capital Surplus GH¢</u>	<u>Retained Earnings GH¢</u>	<u>Deposit for Shares GH¢</u>	<u>Controlling Interest GH¢</u>	<u>Total GH¢</u>
January 1, 2017	635,786	213,037	(938,128)	328,683	32,247	271,625
Profit for the period	-	-	(446,608)	-	-	(446,608)
Other group adjustments	-	401,856	-	-	-	401,856
December 31, 2017	<u>635,786</u>	<u>614,893</u>	<u>(1,384,736)</u>	<u>328,683</u>	<u>32,247</u>	<u>226,873</u>

Clydestone Group

UNAUDITED STATEMENT OF CASHFLOWS FOR THE THREE MONTHS ENDED 31 MARCH 2018

	The Company		The Group	
	2018 GH¢	2017 GH¢	2018 GH¢	2017 GH¢
Cash Flow form Operating Activities				
Profit before taxation	120,268	(90,590)	110,529	(100,921)
Adjustment for Non-Cash Items:				
Net interest expense	6,184	3,738	6,184	3,738
Depreciation	30,327	13,346	30,327	14,519
Net cash used in operating activities	156,780	(73,506)	147,041	(82,664)
Changes in working capital				
Inventories	(46,806)	(12,014)	(50,757)	(18,289)
Trade receivables	(95,769)	46,115	389,162	108,373
Other accounts receivables	(44,777)	(48,785)	(224,836)	(13,052)
Trade payable	(107,988)	(387,679)	(644,558)	(5,356)
Other accounts payable	197,169	582,739	403,434	34,100
Due from related company	(11,720)	(43,861)	-	-
	(109,891)	136,515	(127,555)	105,776
Tax Paid				
Corporate	-	(42,946)	(15,281)	5,447
Net cash used in operating activities	46,889	20,063	4,205	28,559
Cash Flows from Investing Activities				
Purchase of Property, plant & equipment	(25,201)	-	(25,201)	-
Exchange Gain On Deposits		(17,698)		(17,660)
Purchase of intangible assets	-	(27,198)	-	(27,198)
Net Cash Used in Investing Activities	(25,201)	(44,896)	(25,201)	(44,858)
Cash Flows from Financial Activities				
Interest expense	(6,184)	(3,738)	(6,184)	(3,738)
Net Cash Used in Financing Activities	(6,184)	(3,738)	(6,184)	(3,738)
Increase in Cash and Cash Equivalents	15,503	(28,571)	(27,181)	(20,037)
Cash and cash equivalents at 1 January,	(489,099)	(446,347)	(444,724)	(453,217)
Cash and cash equivalents at 31 Dec	(473,596)	(474,918)	(471,905)	(473,254)
Analysis of balances of cash and cash equivalents as shown in the balance sheet				
Cash and Bank Balances	41,696	49,310	43,386	50,973
Bank overdraft	(515,291)	(524,228)	(515,291)	(524,227)
	(473,596)	(474,918)	(471,905)	(473,254)

Clydestone Group

Notes to the Financial Statements

FOR THE THREE MONTH ENDED MARCH 31, 2018

1- Property, plant and equipment

	Building	Furniture & Fixtures	Office equipment	Motor Vehicles	Computers	Workshop equipment	Storage container	Total
Cost								
At 1 January	88,747	135,314	343,306	408,222	431,079	7,891	8,240	1,422,799
Disposal/revaluation	-	-	-	-	-	-	-	-
Additions	-	-	-	-	-	-	-	-
At 31 MARCH	<u>88,747</u>	<u>135,314</u>	<u>343,306</u>	<u>408,222</u>	<u>431,079</u>	<u>7,891</u>	<u>8,240</u>	<u>1,422,799</u>
Depreciation								
At 1 January	8,875	92,849	140,712	356,876	393,725	6,355	7,322	1,006,714
Disposal	-	-	-	-	-	-	-	-
Charge for the year	<u>2,219</u>	<u>1,950</u>	<u>12,133</u>	<u>10,576</u>	<u>3,314</u>	<u>96</u>	<u>40</u>	<u>30,327</u>
At 31 December	<u>11,094</u>	<u>94,798</u>	<u>152,845</u>	<u>367,452</u>	<u>397,039</u>	<u>6,451</u>	<u>7,362</u>	<u>1,037,041</u>
Carrying amount								
At 31 March	<u>77,653</u>	<u>40,515</u>	<u>190,461</u>	<u>40,770</u>	<u>34,041</u>	<u>1,440</u>	<u>878</u>	<u>385,758</u>
At 31 December	<u>79,872</u>	<u>42,465</u>	<u>202,594</u>	<u>51,346</u>	<u>37,355</u>	<u>1,536</u>	<u>918</u>	<u>416,085</u>

2. Trade accounts receivable	The Company		The Group	
	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>
These have been stated at their fair values.	<u>471,360</u>	<u>911,012</u>	<u>535,987</u>	<u>1,052,407</u>

3. Other accounts receivable	The Company		The Group	
	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>
Staff debtors	2,128	4,380	2,128	4,380
Prepaid rent	-	-	-	-
Directors current account	-	-	297,222	297,222
Others	<u>526,035</u>	<u>453,064</u>	<u>619,971</u>	<u>447,425</u>
TOTAL	<u>528,163</u>	<u>457,444</u>	<u>919,321</u>	<u>749,027</u>

4. Bank overdraft	The Company		The Group	
	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>
This represents overdrawn balance FirsTrust Savings and Loans Limited	<u>515,291</u>	<u>515,291</u>	<u>515,291</u>	<u>515,291</u>

The above balance has not been confirmed by the bank due to current litigation between the majority shareholder (Paul Jacquaye) and the new owners of FirsTrust Savings and Loans Limited, Ideal Finance Holdings.

5. Other accounts payable	The Company		The Group	
	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>
Audit fees	37,009	87,482	37,009	
National reconstruction levy	356	4,740	356	4,740
Rent	42,577	100,916	42,577	100,916
Others	<u>2,544,861</u>	<u>2,052,549</u>	<u>2,344,223</u>	<u>2,029,691</u>
Total	<u>2,624,803</u>	<u>2,245,687</u>	<u>2,424,166</u>	<u>2,135,347</u>

6. Stated capital

	2018		2017	
	Number	Amount	Number	Amount
Authorised Number of shares of no par value: -	<u>100,000,000</u>		<u>100,000,000</u>	
Issued and fully paid: - Issued for cash	<u>34,000,000</u>	<u>554,850</u>	<u>34,000,000</u>	<u>554,850</u>