

MEGA AFRICAN CAPITAL LIMITED

Unaudited Financial Statements for the nine months ended 30th September 2018



MEGA AFRCIAN CAPITAL LIMITED

Unaudited Financial Statements for The Third Quarter Ended 30th September, 2018

**STATEMENT OF FINANCIAL POSITION
AS AT 30TH SEPTEMBER 2018**

	Notes	Q3 2018 GH¢	Q3 2017 GH¢	% change	Full Year 2017 GH¢
ASSETS					
NON-CURRENT ASSETS					
Plant, property and equipment	17	44,959	81,703	-45%	72,442
Financial assets at fair value through profit of loss	9a	69,689,220	55,810,324	25%	54,329,881
Investment properties	10	10,516,000	14,474,260	-27%	14,591,585
Total non-current assets		80,250,179	70,366,287	14%	68,993,908
CURRENT ASSETS					
Receivables	6	833,021	532,449	56%	547,467
Financial assets at fair value through profit of loss	9b	42,192,374	37,360,442	13%	38,022,791
Taxation	14	45,055	41,530		41,530
Cash and cash equivalents	7	1,566,105	1,522,030	3%	1,713,927
Total current assets		44,636,555	39,456,451	13%	40,325,715
TOTAL ASSETS		124,886,734	109,822,738	14%	109,319,623
CURRENT LIABILITIES					
Accounts payable and accruals	11	830,703	339,049	145%	912,467
Tenured deposits	13	62,842,898	51,289,219	23%	53,558,120
Total current liabilities		63,673,601	51,628,268	23%	54,470,587
NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS					
Stated capital	12	22,356,482	22,356,482	0%	22,356,482
Retained earnings		38,856,651	35,837,990	8%	32,492,554
TOTAL NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS		61,213,133	58,194,472	5%	54,849,036
TOTAL LIABILITIES AND SHAREHOLDERS' FUNDS		124,886,734	109,822,740	14%	109,319,623

Director

Director

MEGA AFRCIAN CAPITAL LIMITED

Unaudited Financial Statements for The Third Quarter Ended 30th September, 2018

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE THIRD QUARTER ENDED 30TH SEPTEMBER 2018**

	Notes	Q3 2018 GH¢	Q3 2017 GH¢	% change	Full Year 2017 GH¢
Revenue					
Investment and operating income	3	690,653	590,759	17%	872,582
Gain/(loss) on investments at market value	3	12,774,402	10,224,675	25%	8,701,176
Total revenue		13,465,055	10,815,434	24%	9,573,758
Expenses					
Administrative, legal and professional expenses	8	(939,517)	(599,650)	57%	(687,647)
Staff cost	5	(232,276)	(299,795)	-23%	(455,960)
Profit before finance costs and tax		12,293,262	9,915,989	24%	8,430,151
Finance costs	4	(5,929,165)	(5,468,111)	8%	(7,327,708)
Profit before tax		6,364,097	4,447,878	43%	1,102,443
Corporate taxes	14	-	-		-
Net income attributable to shareholders		6,364,097	4,447,878	43%	1,102,443
Other comprehensive income		-	-		-
Net profit/(loss) for the year		6,364,097	4,447,878	43%	1,102,443
Balance as at 30th September 2018		6,364,097	4,447,878	43%	1,102,443
Basic earnings per share		0.640	0.447	43%	0.111
Diluted earnings per share*		0.640	0.447	43%	0.111
Trailing 12 months basic earnings per share		0.30			
Net assets per share		6.15	5.99		5.65

Mega African Capital Limited

Unaudited Financial Statements for The Third Quarter Ended 30th September, 2018

**STATEMENT OF CHANGES IN EQUITY
FOR THE THIRD QUARTER ENDED 30TH SEPTEMBER 2018**

	Q3 2018		
	Stated Capital	Retained Earnings	Total Equity
	(GH¢)	(GH¢)	(GH¢)
Balance as at 1 January 2018	22,356,482	32,492,554	54,849,037
Net profit for the period		6,364,097	6,364,097
Shares issued	-		-
Dividends declared			-
Balance as at 30th September 2018	22,356,482	38,856,651	61,213,134

	Full Year 2017		
	Stated Capital	Retained Earnings	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			-
Dividends declared			-
Balance as at 31st December 2017	22,356,482	32,492,554	54,849,037

	Q3 2017		
	Stated Capital	Retained Earnings	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		4,447,878	4,447,878
Shares issued			-
Dividends declared			-
Balance as at 30th September 2017	22,356,482	35,837,990	58,194,472

**STATEMENT OF CASHFLOWS
AS AT 30TH SEPTEMBER 2018**

	Notes	Q3 2018	Q3 2017	% change	Full Year 2017
		GH¢	GH¢		GH¢
Cashflow from operating activities before	16	(12,360,375)	(11,598,714)	7%	(13,859,060)
Taxes paid		(3,523)	-		
Net cash flow from operating activities		(12,363,897)	(11,598,714)	7%	(13,859,060)
Cash flow from investing activities					
Purchase of fixed assets		-	(5,300)	-100%	(5,300)
Purchases of financial assets		(4,416,208)	(3,007,501)	47%	(3,032,506)
Sale of financial assets		7,347,505	13,394,329	-45%	13,602,676
					-
Net cash flow from investing activities		2,931,297	10,381,528	-72%	10,564,870
Cash flow from financing activities					
Capital contributions received from shareholders		-	-		-
Tenured deposits		9,284,778	2,509,765	270%	4,778,666
Dividends paid					
Net cash flow from financing activities		9,284,778	2,509,765	270%	4,778,666
Net increase/(decrease) in cash for the period		(147,822)	1,292,579	-111%	1,484,476
Balance at beginning period		1,713,927	229,451	647%	229,451
Closing cash balance		1,566,105	1,522,030	3%	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.