



PRESS RELEASE

PR. No 290/2019

**CLYDESTONE GHANA LIMITED (CLYD)
UNAUDITED FINANCIAL STATEMENTS
FOR THE SECOND QUARTER ENDING 30 JUNE 2019**

CLYD has released its unaudited Financial Statements for the second quarter ending June 30, 2019 as per the attached.

Issued in Accra, this 31st
day of July, 2019

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att'd.

Distribution:

1. All LDMs
2. General Public
3. Company Secretary, CLYD
4. NTHC Registrars, (Registrars for CLYD shares)
5. Custodians
6. Securities and Exchange Commission
7. Central Securities Depository
8. GSE Council Members
9. GSE Notice Board

For enquiries, contact:

Head Listing, GSE on 0302 669908, 669914, 669935

**GA*

Clydestone Group

UNAUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT JUNE 30, 2019

	The Company		The Group	
	2019	2018	2019	2018
	GH¢	GH¢	GH¢	GH¢
Non-Current Assets				
Intangible assets	1,269,862	1,267,362	1,269,862	1,267,362
	-	-	-	-
Property, plant & equipment	258,811	355,620	249,493	355,620
Investments	228,127	225,727	2,400	-
	<u>1,756,800</u>	<u>1,848,709</u>	<u>1,521,755</u>	<u>1,622,982</u>
Current Assets				
Inventories	419,951	141,666	419,951	141,666
Trade receivable	831,261	626,591	831,261	691,219
Due from related subsidiary	495,298	495,298	-	-
Other accounts receivable	684,132	533,661	1,075,290	924,819
Cash and cash equivalents	828,293	91,930	829,967	93,620
	<u>3,258,935</u>	<u>1,889,146</u>	<u>3,156,469</u>	<u>1,851,323</u>
Total Assets	<u>5,015,735</u>	<u>3,737,855</u>	<u>4,678,223</u>	<u>3,474,305</u>
Equity				
Capital and Reservers Attributable to Company's Equity Holding				
Stated capital	554,850	554,850	561,879	554,850
Capital surplus	542,211	542,811	614,893	622,453
Deposit for shares	-	-	328,683	328,683
Retained earnings	(81,757)	(837,904)	(702,730)	(1,279,311)
Non-controlling interest	-	-	13,818	32,247
Total Equity	<u>1,015,304</u>	<u>259,757</u>	<u>816,543</u>	<u>258,922</u>
Liabilities				
Current Liabilities				
Bank overdraft	-	515,291	-	515,291
Trade payable	1,524,424	419,379	1,537,230	458,771
Other accounts payable	2,694,326	2,794,713	2,505,631	2,458,377
Taxation	(298,104)	(298,104)	(216,666)	(216,968)
Deferred tax	35,571	-	35,484	(87)
Due to related company	44,214	46,819	-	-
Total Liabilities	<u>4,000,430</u>	<u>3,478,097</u>	<u>3,861,679</u>	<u>3,215,383</u>
Total Equity and Liabilities	<u>5,015,734</u>	<u>3,737,855</u>	<u>4,678,222</u>	<u>3,474,305</u>

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

SIGNED
ROBERT ALLOH
Director

SIGNED
PAUL JACQUAYE
Director

Clydestone Group

UNAUDITED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE SIX MONTHS ENDED JUNE 30, 2019

	The Company		The Group	
	2019	2018	2019	2018
	GHC	GHC	GHC	GHC
Revenue	4,299,978	2,898,056	4,299,978	2,898,056
Cost of operations	<u>(3,518,357)</u>	<u>(2,014,536)</u>	<u>(3,518,357)</u>	<u>(2,014,536)</u>
GROSS OPERATING PROFIT	<u>781,620</u>	<u>883,520</u>	<u>781,620</u>	<u>883,520</u>
Directors remuneration	53,388	56,350	53,388	56,350
Interest / financial charges	19,850	9,170	19,850	9,170
Auditors remuneration	-	-	-	-
Depreciation	45,304	60,653	45,304	60,653
General & administration expenses	<u>501,393</u>	<u>640,371</u>	<u>511,132</u>	<u>650,109</u>
	<u>619,935</u>	<u>766,544</u>	<u>629,674</u>	<u>776,283</u>
Operating Profit	161,685	116,976	151,947	107,237
Other Income	-	<u>30,670</u>	-	<u>30,670</u>
Profit (Loss) before tax	161,685	147,646	151,947	137,907
Corporate taxation	<u>(35,571)</u>	<u>(32,482)</u>	<u>(35,571)</u>	<u>(32,482)</u>
Profit (Loss) for the period	<u><u>126,114</u></u>	<u><u>115,164</u></u>	<u><u>116,376</u></u>	<u><u>105,425</u></u>
Attributable to: Equity holders	-	-	116,376	105,425
Non Controlling Interest	-	-	-	-
Other comprehensive income (loss)	-	-	-	-
Exchange Difference on translation	-	-	-	-
Total comprehensive income/(loss) for the year	<u>126,114</u>	<u>115,164</u>	<u>116,376</u>	<u>105,425</u>
Earnings per share (GHC)	0.0074	0.0068	0.0034	0.0031

Clydestone Group

STATEMENT OF CHANGES IN EQUITY

FOR THE SIX MONTHS ENDED JUNE 30, 2019

Company

	<u>Stated Capital GH¢</u>	<u>Capital Surplus GH¢</u>	<u>Retained Earnings GH¢</u>	<u>Total GH¢</u>
January 1, 2019	554,850	140,955	(207,871)	487,934
Profit/(Loss) for the period	-	-	126,114	126,114
JUNE 30, 2019	<u>554,850</u>	<u>140,955</u>	<u>(81,757)</u>	<u>614,048</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, 2019	635,786	614,893	(819,106)	328,683	13,818	774,074
Profit/(Loss) for the period	-	-	116,376	-	-	116,376
Other group adjustments	-	-	-	-	-	-
JUNE 30, 2019	<u>635,786</u>	<u>614,893</u>	<u>(702,730)</u>	<u>328,683</u>	<u>13,818</u>	<u>890,450</u>

STATEMENT OF CHANGES IN EQUITY

FOR THE SIX MONTHS ENDED JUNE 30, 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 for the period	-	-	616,409	616,409
JUNE 30, 2018	<u>554,850</u>	<u>140,955</u>	<u>(207,871)</u>	<u>487,934</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, 2018	635,786	614,893	(1,384,736)	328,683	32,247	226,873
Profit for the period	-	-	565,630	-	-	565,630
Other group adjustments	-	-	-	-	(18,429)	(18,429)
JUNE 30, 2018	<u>635,786</u>	<u>614,893</u>	<u>(819,106)</u>	<u>328,683</u>	<u>13,818</u>	<u>774,074</u>

Clydestone Group

UNAUDITED STATEMENT OF CASHFLOWS FOR THE SIX MONTHS
ENDED 30 JUNE 2019

	The Company		The Group	
	2019 GH¢	2018 GH¢	2019 GH¢	2018 GH¢
Cash Flow form Operating Activities				
Profit before taxation	161,685	147,646	151,947	137,907
Adjustment for Non-Cash Items:				
Net interest expense	19,850	9,170	19,850	9,170
Depreciation	45,304	60,653	45,304	60,653
Net cash used in operating activities	226,839	217,469	217,100	207,730
Changes in working capital				
Inventories	-	(79,486)	-	(83,437)
Trade receivables	1,453,192	(251,000)	1,453,192	233,930
Other accounts receivables	(132,870)	(50,275)	(132,783)	(230,334)
Trade payable	(633,344)	(82,570)	(398,007)	(619,140)
Other accounts payable	(411,719)	367,079	(636,913)	569,343
Due from related company	(0)	(15,720)	-	-
	275,259	(111,973)	285,489	(129,638)
Tax Paid				
Corporate	-	-	(348)	(15,281)
Net cash used in operating activities	502,098	105,496	502,242	62,811
Cash Flows from Investing Activities				
Purchase of Property, plant & equipment	-	(30,589)	-	(30,589)
Exchange Gain On Deposits				
Purchase of intangible assets	-	-	-	-
Net Cash Used in Investing Activities	-	(30,589)	-	(30,589)
Cash Flows from Financial Activities				
Short Term Loan	239,245		239,245	
Interest expense	(19,850)	(3,738)	(19,850)	(3,738)
Net Cash Used in Financing Activities	219,395	(3,738)	219,395	(3,738)
Increase in Cash and Cash Equivalents	721,493	65,737	721,637	23,052
Cash and cash equivalents at 1 January,	106,799	(489,099)	108,329	(444,724)
Cash and cash equivalents at 30 Jun	828,292	(423,362)	829,966	(421,672)
Analysis of balances of cash and cash equivalents as shown in the balance sheet				
Cash and Bank Balances	828,293	49,310	829,967	50,973
Bank overdraft	-	(472,672)	-	(472,645)
	828,292	(423,362)	829,967	(421,672)

1. Reporting entity

Clydestone (Ghana) Limited (“the company”) and its subsidiaries (“forming the group”) is a company domiciled in Ghana and initially incorporated as a Private Limited Liability Company on 16 June 1989 and issued with a commencement certificate on 19 June, 1989. It was later converted into a Public Limited Liability Company in August 2003. It was listed on the Ghana Stock Exchange in March 2004.

The nature of authorized business as amended in December 2002 are as follows

Payment Systems

System Integration

Outsourcing

Networking

Computer and Communication Technology

Consultancy

For Companies Act, 1963 (Act 179) reporting purposes, the balance sheet is represented by the statement of financial position and the profit or loss account by part of the statement of profit or loss and other comprehensive income, in these financial statements.

2. Basis of preparation and consolidation

i. Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

The consolidated financial statements have been prepared on a historical cost basis, except for investment properties and buildings classified as property and equipment, derivative financial instruments and available-for-sale financial assets that have been measured at fair value. The carrying values of recognized assets and liabilities that are designated as hedged items in fair value hedges that would otherwise be carried at amortized cost are adjusted to record changes in the fair values attributable to the risks that are being hedged in effective hedge relationships.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires the directors to exercise judgment in the process of applying the Group's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements.

ii. Basis of consolidation

The consolidated financial statements comprise the financial statements of Clydestone Ghana Limited, the parent, and her subsidiaries as at 31 December 2017. Subsidiaries are consolidated from the date of acquisition, being the date on which the Group obtained control and continue to be consolidated until the date when such control ceases. The financial statements of the subsidiaries are prepared for the same reporting period as the parent company, using consistent accounting policies.