



PRESS RELEASE

PR. No 044/2020

**MECHANICAL LLOYD PLC (MLC) -
UNAUDITED FINANCIAL STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2019**

MLC has released its Unaudited Financial Statements for the year ended December 31, 2019 as per the attached.

Issued in Accra, this 05th
day of February, 2020.

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att'd.

Distribution:

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

For enquiries, contact:

Head Listing, GSE on 0302 669908, 669914, 669935

**GA*

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CORPORATE INFORMATION

Directors	Terrance Ronald Darko Kalysta Darko O'kell Andrew Lawson Kofi Asamoah Kwesi Amonoo-Neizer Joseph Hyde Jnr	(Chairman) (Managing Director)
Secretary	Marigold Boakye Anamo	
Solicitor	Gaisle Zwennes Hughes & Co Calton House Anumansa Street Osu Re P O Box 3238 Accra	
Registered office	No 2 Adjuma Crescent Ring Road West South Industrial Area P O Box 2086 Accra	
Auditors	PricewaterhouseCoopers Chartered Accountants Plot 12 Airport City Una Home 3rd Floor PMB CT42, Cantonments Accra	
Registrars	Universal Merchant Bank Limited Registrar's Department P O Box 401 Accra	
Bankers	Barclays Bank of Ghana Limited Stanbic Bank Ghana Limited Universal Merchant Bank (Ghana) Limited Fidelity Bank Limited Zenith Bank Ghana Limited Ecobank Ghana Limited	

MECHANICAL LLOYD PLC

Report for the year ended 31 December 2019 - unaudited

FINANCIAL HIGHLIGHTS - UNAUDITED

	2019 GHS	2018 GHS
Revenue	24,163,570	39,817,850
(Loss) before Income Tax	(4,600,343)	(442,705)
(Loss) after Income Tax	(4,600,343)	(443,531)
Retained Profit	(4,600,343)	(443,531)
Shareholders' Funds	25,802,037	35,453,052
Capital Expenditure	4,068	638,310
Total Assets	<u>55,868,413</u>	<u>74,507,509</u>
Earnings per share (GHS)	(0.0918)	(0.0089)
Net assets per share(GHS)	<u>0.5151</u>	<u>0.7077</u>

MECHANICAL LLOYD PLC

Report for the year ended 31 December 2019 - Unaudited

Unaudited Statement of Comprehensive Income

(All amounts are in Ghana cedis)

		Year ended 31 December	
	Note	2019 GHS	2018 GHS
Revenue	4	24,163,570	49,536,401
Cost of Sales	5	<u>(18,956,817)</u>	<u>(40,349,302)</u>
Gross Profit		5,206,753	9,187,099
Administrative Costs		<u>(9,400,246)</u>	<u>(11,962,844)</u>
Other Income	6	<u>1,935,353</u>	<u>1,156,880</u>
Operating(Loss) /Profit		<u>(2,258,140)</u>	<u>(1,618,865)</u>
Finance Income	7(a)	35,127	130,090
Finance costs	7(b)	<u>(2,377,329)</u>	<u>(2,058,310)</u>
(Loss)/Profit before income tax		<u>(4,600,343)</u>	<u>(3,547,085)</u>
Income Tax Expense	16	-	624,839
Loss / Profit after income tax		<u>(4,600,343)</u>	<u>(2,922,246)</u>
Total Comprehensive income for the quarter		<u>(4,600,343)</u>	<u>(2,922,246)</u>
Earnings per share			
Basic and diluted earnings per share	20	<u>-0.0918</u>	<u>-5.83</u>

UN-AUDITED STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 2019
 (All amounts are expressed in Ghana cedis)

	Note	2019 GHS	2018 GHS
NON CURRENT ASSETS			
Property, plant and equipment	9	31,279,773	32,860,469
Prepaid operating lease-land	11	2,163,215	2,163,215
Intangible Assets	12	243,286	267,389
		<u>33,686,274</u>	<u>35,291,073</u>
CURRENT ASSETS			
Inventories	13	14,950,756	19,049,808
Trade and other receivables	14	5,770,647	6,922,810
Bank and Cash Balances	24(a)	1,460,736	3,174,728
		<u>22,182,139</u>	<u>29,147,346</u>
TOTAL ASSETS		<u>55,868,413</u>	<u>64,438,419</u>
EQUITY			
Stated capital	19	2,771,486	2,771,486
Capital surplus account	21	19,289,666	19,289,666
Income surplus account	22	3,740,885	6,341,229
TOTAL EQUITY		<u>25,802,037</u>	<u>30,402,381</u>
LIABILITIES			
Non-current liabilities			
Deferred income tax	15(b)	2,859,940	2,859,940
		<u>2,859,940</u>	<u>2,859,940</u>
CURRENT LIABILITIES			
Current income tax	15(a)	1,732,467	1,865,331
Trade and other payables	17	13,952,616	18,001,952
Borrowings	24(b)	3,745,834	3,533,296
Loan	18	7,775,519	7,775,519
		<u>27,206,436</u>	<u>31,176,098</u>
TOTAL LIABILITIES		<u>30,066,376</u>	<u>34,036,038</u>
TOTAL EQUITY AND LIABILITIES		<u>55,868,413</u>	<u>64,438,419</u>

Name of Director: KALYSTA DARKO-'OKELL

Signature:



Name of Director: JOSEPH NANA HYDE JR

Signature:



MECHANICAL LLOYD PLC

Report for the year ended 31 December 2019 - Unaudited

UN-AUDITED STATEMENT OF CHANGES IN EQUITY

(All amounts are expressed in Ghana cedis)

	Note	Stated Capital	Capital Surplus	Income Surplus	Total
Balance at 1 January 2019		2,771,486	19,289,666	8,341,228	30,402,380
Total comprehensive income for the quarter		-	-	(4,600,343)	(4,600,343)
Revaluation Surplus		-	-	-	
Approved dividend paid for the quarter		-	-	-	
At 31 December 2019		<u>2,771,486</u>	<u>19,289,666</u>	<u>3,740,885</u>	<u>25,802,037</u>
Balance at 1 January 2018		2,771,486	19,289,666	11,263,475	33,324,627
Total comprehensive income for the quarter		-	-	(2,922,246)	(2,922,246)
Approved dividend paid for the quarter		-	-	-	
At 31 December 2018		<u>2,771,486</u>	<u>19,289,666</u>	<u>8,341,229</u>	<u>30,402,381</u>

MECHANICAL LLOYD PLC

Report for the year ended 31 December 2019 – Unaudited

UN-AUDITED STATEMENT OF CASH FLOW
(All amounts are expressed in Ghana cedis)

	Notes	2019 GHS	2018 GHS
Operating activities			
Cash generated from operations	23	(3,439)	(5,082,000)
Interest received	7(a)	35,127	130,090
Interest paid	7(b)	(2,377,329)	(2,058,310)
Tax paid		(132,864)	(78,029)
Net cash generated from operating activities		<u>(2,478,505)</u>	<u>(7,088,249)</u>
Investing activities			
Purchase property, plant and equipment	9	(4,068)	(1,000,254)
Proceeds from disposal of assets	10	556,044	-
Net cash used in investing activities		<u>551,975</u>	<u>(1,000,254)</u>
Financing activities			
Loans			7,775,519
Net cash generated from/(used in) financing activities			<u>7,775,519</u>
Net (Decrease)/Increase in cash and cash equivalents		<u>(1,926,530)</u>	<u>(312,984)</u>
Movement in cash and cash equivalents			
At start of year		(358,568)	(45,584)
(Decrease)/Increase		<u>(1,926,530)</u>	<u>(312,984)</u>
At end of 31 December	24(b)	<u>(2,285,098)</u>	<u>(358,568)</u>