



PRESS RELEASE

PR. No. 320/2012

**CLYDESTONE GHANA LIMITED (CLYD) -
UN-AUDITED FINANCIAL STATEMENTS FOR THE
THIRD QUARTER ENDING SEPTEMBER, 2012**

CLYD has released its un-audited Financial Statements for the third quarter ending September 30, 2012 as per the attached

Issued at Accra, this 31st
day of October, 2012.

- E N D -

att'd.

Distribution:

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

For enquiries, contact:

General Manager/Head of Listings, GSE on 669908, 669914, 669935

*JB

CLYDESTONE (GHANA) LTD

UNAUDITED CONSOLIDATED FINANCIAL POSITION AS AT SEPTEMBER 30, 2012

	Company 2012 GH¢	Group 2012 GH¢	Company 2011 GH¢	Group 2011 GH¢
INTANGIBLE ASSETS	458,222	458,222		
Property, plants and equipments	60,012	77,143	60,012	504,802
Investments	178,493	-	178,493	-
	<u>696,727</u>	<u>535,365</u>	<u>238,505</u>	<u>504,802</u>
Current assets				
Inventories	114,420	114,420	178,007	178,007
Trade accounts receivable	253,213	402,326	401,776	530,982
Other accounts receivable	327,658	679,992	327,046	680,587
Cash and Bank Balance	52,891	54,561	40,994	41,005
	<u>748,183</u>	<u>1,251,300</u>	<u>947,823</u>	<u>1,430,581</u>
Total assets	<u>1,444,910</u>	<u>1,786,665</u>	<u>1,186,328</u>	<u>1,935,383</u>
EQUITY				
Capital and reserves				
Equity holding				
Stated Capital	554,850	554,850	554,850	554,850
Capital Surplus	140,955	213,037	140,955	213,037
Income Surplus	-403,374	-445,206	-496,255	-525,414
Minority Interest	-	31,472	-	33,124
	<u>292,431</u>	<u>354,153</u>	<u>199,550</u>	<u>275,597</u>
LIABILITIES				
Current liabilities				
Bank Overdraft	445,006	445,006	593,837	593,837
Trade accounts payable	-	157,771	-	4,001
Other accounts payable	919,479	1,040,900	951,094	1,198,535
Taxation	-290,838	-225,878	-205,363	-164,866
Deferred Tax	-19,446	-19,445.00		
Due to subsidiary company	64,119	-	64,119	-
Dividend Payable	34,158	34,158	34,158	34,158
	<u>1,152,478</u>	<u>1,432,512</u>	<u>1,418,399</u>	<u>1,646,219</u>
Total liabilities	<u>1,152,478</u>	<u>1,432,512</u>	<u>1,418,399</u>	<u>1,646,219</u>
Total equity and liabilities	<u>1,444,910</u>	<u>1,786,665</u>	<u>1,617,949</u>	<u>1,935,383</u>

The Financial Statement do not contain untrue statement, misleading or omit material facts to the best of our knowledge

SIGNED
PAUL JACQUAYE
DIRECTOR

SIGNED
ROBERT ALLOH
DIRECTOR

CLYDESTONE GHANA LTD

**UNAUDITED CONSOLIDATED STATEMENT OF INCOME AND INCOME SURPLUS ACCOUNT
FOR THE NINE MONTH ENDED SEPTEMBER 30, 2012**

	Company 2012	Group 2012	Company 2011	Group 2011
	GH¢	GH¢	GH¢	GH¢
Revenue	745,586	770,704	673,679	765,028
Cost of Operations	<u>-312,209</u>	<u>-327,962</u>	<u>-162,790</u>	<u>-165,206</u>
GROSS OPERATIONS PROFIT	433,376	442,743	<u>510,889</u>	<u>599,822</u>
Directors remuneration	-	-	0	-
Interest / financial charges	7,160	7,282	79,699	79,261
Auditors remuneration	-	-	-	-
Depreciation	9,904	9,904	22,752	26,714
General & Admonistration Expenses	<u>382,903</u>	<u>390,455</u>	<u>440,566</u>	<u>482,512</u>
	<u>399,967</u>	<u>407,641</u>	<u>543,017</u>	<u>588,487</u>
Operating Profit	33,409	35,102	-32,129	11,335
Other Income	-	-	-	<u>11,962</u>
Profit (Loss) before finance income	33,409	35,102	-32,129	23,298
Net Finance Income	-	-	-	-
Profit (Loss) before tax	33,409	35,102	-32,129	23,298
Corporate taxation	<u>-7,684</u>	<u>8,073</u>	<u>7,390</u>	<u>0</u>
Profit (Loss) for the year	<u>25,725</u>	<u>27,028</u>	<u>-24,739</u>	<u>23,298</u>
Attributable to: Equity holders		9,803		9,803
Minority Interest		<u>4,914</u>		<u>3,262</u>
Earnings per share (GH¢)	0.003	0.003	-0.004	0.003

**STATEMENT OF CHANGES IN EQUITY
FOR THE THREE MONTH ENDED SEPTEMBER 30, 2012**

COMPANY

INCOME SURPLUS ACCOUNT

	<u>Stated Capital</u> GH¢	<u>Capital Surplus</u> GH¢	<u>Retained Earnings</u> GH¢	<u>Total</u> GH¢
January 1,				
Recognised income and expense	554,850	140,955	-454,996	240,809
September 30,	<u>-</u>	<u>-</u>	<u>33,409</u>	<u>33,409</u>
	<u>554,850</u>	<u>140,955</u>	<u>-421,587</u>	<u>274,218</u>

GROUP

INCOME SURPLUS ACCOUNT

	<u>Stated Capital</u> GH¢	<u>Capital Surplus</u> GH¢	<u>Retained Earnings</u> GH¢	<u>Minority Interest</u> GH¢	<u>Total</u> GH¢
January 1,					
Recognised income and expense	554,850	213,037	-506,065	36,386	298,208
September 30,	<u>-</u>	<u>-</u>	<u>-9,803</u>	<u>-4,914</u>	<u>-14,717</u>
	<u>554,850</u>	<u>213,037</u>	<u>-515,868</u>	<u>31,472</u>	<u>283,491</u>

CLYDESTONE GHANA LTD
UNAUDITED STATEMENT OF CASHFLOWS FOR THE NINE MONTHS
ENDED SEPTEMBER 30, 2012

	Company 2012 GH¢	Group 2012 GH¢	Company <u>2011</u> GH¢	Group <u>2011</u> GH¢
CASH FLOW FROM OPERATING ACTIVITIES				
Profit before taxation	33,409	35,102	(32,129)	23,298
Reconciliation of profit to net cash flows from operating activities	-	-	-	-
Adjustment for Non-Cash Items:	-	-	-	-
Net interest expense	7,160	7,282	79,699	67,299
Depreciation	9,904	9,904	22,752	26,714
Profit on disposal	-	-	-	-
Net cash used in operating activities	<u>50,473</u>	<u>52,287</u>	<u>70,323</u>	<u>117,311</u>
Changes in current assets and Liabilities				
Inventories	51,633	51,633	-11,954	-11,954
Trade account receivable	161,586	122,573	120,401	73,887
Other accounts receivable	-147,500	-221,443	-185,743	-222,038
Trade account payable	-66,857	-109,068	-115,846	-262,838
Other account payable	3,018	212,462	200,342	370,097
Due from subsidiary company	-	-	-	-
	<u>1,879</u>	<u>56,156</u>	<u>7,200</u>	<u>52,845</u>
Tax Paid				
Corporate	<u>0</u>	<u>-5,006</u>	<u>(5,006.00)</u>	<u>(5,006.00)</u>
Net cash used in operating activities	<u>52,352</u>	<u>103,437</u>	<u>72,517</u>	<u>59,459</u>
Cash flows from investing activities				
Capital expenditure	0	0	-58,392	58,392
Proceed from sale of assets	-	-	-	-
Interest Income	-	-	-	-
Net cash used in investing activities	<u>0</u>	<u>0</u>	<u>-58,392</u>	<u>58,392</u>
Cash flows from financing activities				
Short Term Loan	0	-7,464	-7,464	-7,464
Interest expense	-8,215	-8,337	-80,754	-68,354
Dividend paid-memebers	-	-	-	-
Net cash provided by financing activities	<u>-8,215</u>	<u>-15,801</u>	<u>-88,218</u>	<u>-75,818</u>
INCREASE IN CASH AND CASH EQUIVALENTS	44,137	87,636	-74,093	-74,751
Cash and cash equivalents at 1 January,	<u>34,974</u>	<u>-478,081</u>	<u>-478,750</u>	<u>-478,081</u>
Cash and cash equivalents at 30 Sept	<u>-392,115</u>	<u>-390,445</u>	<u>-552,843</u>	<u>552,831</u>

**Analysis of balances of cash and cash equivalents
as shown in the balance sheet**

Cash and Bank Balances	52,891	54,562	40,994	41,006
Bank Overdraft	<u>-445,006</u>	<u>-445,006</u>	<u>-593,838</u>	<u>-593,837</u>
	<u>-392,115</u>	<u>-390,445</u>	<u>-552,844</u>	<u>-552,831</u>