



**PRESS RELEASE**

**PR. No. 045/2023**

**CLYDESTONE GHANA LIMITED (CLYD)-**

**UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2022**

CLYD has released its Unaudited Consolidated Financial Statements for the year ended December 31, 2022, as per the attached.

Issued in Accra, this 15<sup>th</sup>.  
day of February 2023

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att'd.

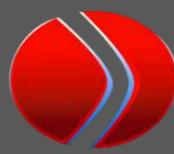
**Distribution:**

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**

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**Unaudited Consolidated Statement of Financial Position**  
As at December 31, 2022

|  | The Company       |                  | The consolidated  |                  |
|--|-------------------|------------------|-------------------|------------------|
|  | 2022              | 2021             | 2022              | 2021             |
|  | GHe               | GHe              | GHe               | GHe              |
| <b>Non-Current Assets</b>  |                   |                  |                   |                  |
| Intangible assets  | 3,124,752         | 3,124,752        | 3,124,752         | 3,124,752        |
| Property, plant & equipment  | 654,565           | 85,875           | 654,920           | 85,875           |
| Investments  | 222,627           | 222,627          | -                 | (3,100)          |
|  | <u>4,001,944</u>  | <u>3,433,254</u> | <u>3,779,672</u>  | <u>3,207,527</u> |
| <b>Current Assets</b>  |                   |                  |                   |                  |
| Inventories  | 836,168           | 380,450          | 836,168           | 380,450          |
| Trade receivable   | 4,344,207         | 1,464,738        | 4,344,207         | 1,662,951        |
| Deferred tax   | 352,919           | 299,174          | 353,006           | 299,261          |
| Due from related subsidiary  | 536,432           | 521,784          | -                 | -                |
| Other accounts receivable  | 1,231,192         | 453,414          | 1,586,598         | 844,572          |
| Cash and cash equivalents  | 427,943           | 10,594           | 428,165           | 17,110           |
|  | <u>7,728,861</u>  | <u>3,130,154</u> | <u>7,548,143</u>  | <u>3,204,344</u> |
| <b>Total Assets</b>  | <u>11,730,804</u> | <u>6,563,408</u> | <u>11,327,815</u> | <u>6,411,871</u> |
| <b>Equity</b>  |                   |                  |                   |                  |
| <b>Capital and Reserves Attributable to Company's Equity Holding</b> |                   |                  |                   |                  |
| Stated capital   | 554,850           | 554,850          | 554,850           | 558,850          |
| Capital surplus  | 3,012,253         | 2,489,903        | 3,098,269         | 2,575,919        |
| Deposit for shares   | 315,341           | 315,341          | 644,024           | 593,631          |
| Retained earnings  | 266,480           | (355,056)        | (425,438)         | (841,561)        |
| Non-controlling interest   | -                 | -                | 91,228            | -                |
| <b>Total Equity</b>  | <u>4,148,924</u>  | <u>3,005,038</u> | <u>3,962,933</u>  | <u>2,886,839</u> |
| <b>Liabilities</b>   |                   |                  |                   |                  |
| <b>Current Liabilities</b>   |                   |                  |                   |                  |
| Trade payable  | 2,433,035         | 499,366          | 2,653,427         | 499,366          |
| Other accounts payable   | 4,635,063         | 3,279,394        | 4,160,352         | 3,209,121        |
| Taxation   | (85,987)          | (264,603)        | (4,453)           | (183,455)        |
| Due to related company   | 44,214            | 44,214           | -                 | -                |
|  | <u>7,026,325</u>  | <u>3,558,371</u> | <u>6,809,326</u>  | <u>3,525,032</u> |
| <b>Long Term Liabilities</b>   |                   |                  |                   |                  |
| Loans  | 555,556           | -                | 555,556           | -                |
|  | <u>555,556</u>    | <u>-</u>         | <u>555,556</u>    | <u>-</u>         |
| <b>Total Liabilities</b>   | <u>7,581,880</u>  | <u>3,558,371</u> | <u>7,364,882</u>  | <u>3,525,032</u> |
| <b>Total Equity and Liabilities</b>                                  | <u>11,730,804</u> | <u>6,563,408</u> | <u>11,327,815</u> | <u>6,411,871</u> |

**Unaudited Statement of Changes in Equity**  
Twelve months ended December 31, 2022

| Company                      | Stated Capital | Capital Surplus  | Retained Earnings | Total              | Non Controlling          |                  | Total            |
|------------------------------|----------------|------------------|-------------------|--------------------|--------------------------|------------------|------------------|
|                              |                |                  |                   |                    | Interest                 | Share            |                  |
|                              | GHe            | GHe              | GHe               | GHe                | GHe                      | GHe              | GHe              |
| January 1, 2022              | 554,850        | 2,489,903        | (355,056)         | 2,689,697          | -                        | -                | 2,689,697        |
| Profit/(Loss) for the period | -              | -                | 671,937           | 671,937            | -                        | -                | 671,937          |
| 31-Dec 2022                  | <u>554,850</u> | <u>2,489,903</u> | <u>316,880</u>    | <u>3,361,633</u>   | -                        | -                | <u>3,361,633</u> |
| Consolidated                 | Stated Capital | Capital Surplus  | Retained Earnings | Deposit for Shares | Non Controlling Interest | Total            | Total            |
|                              | GHe            | GHe              | GHe               | GHe                | GHe                      | GHe              | GHe              |
| January 1, 2022              | 554,850        | 2,575,919        | (828,600)         | 593,631            | (177,547)                | 2,718,254        | 2,718,254        |
| Profit/(Loss) for the period | -              | -                | 403,162           | -                  | 268,775                  | 671,937          | 671,937          |
| 31-Dec 2022                  | <u>554,850</u> | <u>2,575,919</u> | <u>(425,438)</u>  | <u>593,631</u>     | <u>91,228</u>            | <u>3,390,191</u> | <u>3,390,191</u> |
| Company                      | Stated Capital | Capital Surplus  | Retained Earnings | Total              | Non Controlling          |                  | Total            |
|                              | GHe            | GHe              | GHe               | GHe                | Interest                 | Share            | GHe              |
| January 1, 2021              | 554,850        | 2,489,903        | 63,737            | 3,108,490          | -                        | -                | 3,108,490        |
| Profit for the period        | -              | -                | (421,681)         | (421,681)          | -                        | -                | (421,681)        |
| 31-Dec 2021                  | <u>554,850</u> | <u>2,489,903</u> | <u>(357,944)</u>  | <u>2,686,809</u>   | -                        | -                | <u>2,686,809</u> |
| Consolidated                 | Stated Capital | Capital Surplus  | Retained Earnings | Deposit for Shares | Non Controlling Interest | Total            | Total            |
|                              | GHe            | GHe              | GHe               | GHe                | GHe                      | GHe              | GHe              |
| January 1, 2021              | 554,850        | 2,575,919        | (573,810)         | 593,631            | (7,474)                  | 3,143,116        | 3,143,116        |
| Profit for the period        | -              | -                | (254,790)         | -                  | (170,073)                | (424,863)        | (424,863)        |
| 31-Dec 2021                  | <u>554,850</u> | <u>2,575,919</u> | <u>(828,600)</u>  | <u>593,631</u>     | <u>(177,547)</u>         | <u>2,718,253</u> | <u>2,718,253</u> |

**Notes**

**1. Reporting Entity**

Clydestone (Ghana) Plc ("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 are as follows: Enhanced Payment Service Provider, System Integration, Outsourcing, Networking, Computer & Communication Technology and 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).

**ii. Basis of consolidation**

The consolidated financial statements comprise the financial statements of Clydestone Ghana Plc, the parent, and her subsidiaries as at 31 December 2022. 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.

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

SIGNED  
PAUL JACQUAYE  
Director

SIGNED  
FELISTAS KISIVO  
Director

**Unaudited Consolidated Statement of Comprehensive Income**  
For the Twelve Months ended December 31, 2022

|   | The Company      |                  | The consolidated |                  |
|---|------------------|------------------|------------------|------------------|
|   | 2022             | 2021             | 2022             | 2021             |
|   | GHe              | GHe              | GHe              | GHe              |
| <b>Revenue</b>  | 8,037,301        | 2,496,111        | 8,037,301        | 2,126,952        |
| Cost of Sales   | 5,207,385        | 1,456,770        | 5,207,385        | 1,343,767        |
| <b>GROSS PROFIT</b>                                   | <u>2,829,916</u> | <u>1,039,341</u> | <u>2,829,916</u> | <u>783,185</u>   |
| Directors remuneration                                | 525,778          | 455,606          | 525,778          | 344,255          |
| Auditors remuneration                                 | 34,791           | 36,000           | 34,791           | -                |
| General & administration expenses                     | 1,884,168        | 853,015          | 1,884,168        | 623,782          |
|   | <u>2,444,737</u> | <u>1,344,621</u> | <u>2,444,737</u> | <u>968,036</u>   |
| <b>Earnings Before Interest, Tax and Depreciation</b> | <u>385,179</u>   | <u>(305,280)</u> | <u>385,179</u>   | <u>(184,852)</u> |
| Depreciation  | 24,164           | 79,875           | 24,164           | 64,997           |
| Operating Profit                                      | 361,015          | (385,155)        | 361,015          | (249,849)        |
| Interest / financial charges                          | 290,337          | 36,526           | 290,337          | 22,667           |
| Other Income  | 779,875          | -                | 779,875          | -                |
| <b>Profit (Loss) before tax</b>                       | <u>850,553</u>   | <u>(421,681)</u> | <u>850,553</u>   | <u>(272,516)</u> |
| Corporate taxation                                    | (178,616)        | -                | (178,616)        | -                |
| <b>Profit (Loss) for the period</b>                   | <u>671,937</u>   | <u>(421,681)</u> | <u>671,937</u>   | <u>(272,516)</u> |
| Attributable to: Equity holders                       | -                | -                | 403,162          | (163,510)        |
| Non Controlling Interest                              | -                | -                | 268,775          | (109,006)        |
| <b>Other comprehensive income (loss)</b>              | -                | -                | -                | -                |
| Exchange Difference on translation                    | -                | -                | -                | -                |
| <b>Total comprehensive income/(loss) for the year</b> | <u>671,937</u>   | <u>(421,681)</u> | <u>671,937</u>   | <u>(272,516)</u> |
| <b>Earnings per share (GHe)</b>                       | 0.0198           | (0.0124)         | 0.0198           | (0.0080)         |

**Unaudited Statement of Cash Flows**  
Twelve Months Ended December 31, 2022

|  | The Company      |                  | The consolidated |                  |
|--|------------------|------------------|------------------|------------------|
|  | 2022             | 2021             | 2022             | 2021             |
|  | GHe              | GHe              | GHe              | GHe              |
| <b>Cash Flow from Operating Activities</b>   |                  |                  |                  |                  |
| Profit before taxation   | 850,553          | (421,682)        | 850,553          | (424,863)        |
| <b>Adjustment for Non-Cash Items:</b>  |                  |                  |                  |                  |
| Net interest expense   | 290,337          | 36,526           | 290,337          | 36,526           |
| Depreciation   | 24,164           | 79,875           | 24,164           | 80,160           |
| <b>Net cash used in operating activities</b>   | <u>1,165,054</u> | <u>(305,281)</u> | <u>1,165,054</u> | <u>(308,177)</u> |
| <b>Changes in working capital</b>  |                  |                  |                  |                  |
| Inventories  | (455,718)        | -                | (455,718)        | -                |
| Trade receivables  | (2,879,469)      | 525,899          | (2,879,469)      | 525,899          |
| Other accounts receivables   | (777,778)        | (182,100)        | (742,026)        | (260,002)        |
| Trade payable  | 1,933,669        | (371,219)        | 1,897,917        | (371,219)        |
| Other accounts payable   | 1,355,669        | 395,081          | 1,334,727        | 395,081          |
| Due from related company   | (14,648)         | (17,459)         | -                | -                |
|  | <u>(838,275)</u> | <u>350,201</u>   | <u>(844,569)</u> | <u>289,759</u>   |
| <b>Tax Paid</b>  |                  |                  |                  |                  |
| Corporate  | (77,693)         | -                | (77,693)         | -                |
| <b>Net cash used in operating activities</b>   | <u>249,086</u>   | <u>44,920</u>    | <u>242,792</u>   | <u>(18,418)</u>  |
| <b>Cash Flows from Investing Activities</b>  |                  |                  |                  |                  |
| Purchase of Property, plant & equipment  | (70,505)         | 3,700            | (70,505)         | 3,700            |
| Exchange Gain On Deposits  | (26,452)         | -                | (26,452)         | -                |
| Purchase of intangible assets  | 0                | (18,510)         | 0                | (18,510)         |
| Investment in related company  | -                | (63,339)         | -                | -                |
| <b>Net Cash Used in Investing Activities</b>   | <u>(96,956)</u>  | <u>(78,149)</u>  | <u>(96,956)</u>  | <u>(14,810)</u>  |
| <b>Cash Flows from Financial Activities</b>  |                  |                  |                  |                  |
| Long Term Loan   | 555,556          | -                | 555,556          | -                |
| Interest expense   | (290,337)        | (36,526)         | (290,337)        | (36,526)         |
| <b>Net Cash Used in Financing Activities</b>   | <u>265,219</u>   | <u>(36,526)</u>  | <u>265,219</u>   | <u>(36,526)</u>  |
| <b>Increase in Cash and Cash Equivalents</b>   | <u>417,348</u>   | <u>(69,755)</u>  | <u>411,055</u>   | <u>(69,754)</u>  |
| Cash and cash equivalents at 1 January,  | 10,594           | 80,349           | 17,110           | 86,865           |
| Cash and cash equivalents at 31 Dec  | <u>427,942</u>   | <u>10,594</u>    | <u>428,165</u>   | <u>17,111</u>    |
| <b>Analysis of balances of cash and cash equivalents as shown in the balance sheet</b> |                  |                  |                  |                  |
| Cash and Bank Balances   | 427,943          | 10,594           | 428,165          | 17,111           |
| Bank overdraft   | -                | -                | -                | -                |
|  | <u>427,943</u>   | <u>10,594</u>    | <u>428,165</u>   | <u>17,111</u>    |