



**PRESS RELEASE**

**PR. No. 393/2023**

**CLYDESTONE GHANA PLC (CLYD)-**

**PERFORMANCE FOR THE NINE-MONTH  
PERIOD ENDED SEPTEMBER 30, 2023**

CLYD has released its Unaudited Financial Statements for the period ended September 30, 2023, as per the attached.

Issued in Accra, this 1<sup>st</sup>  
day of November 2023

- E N D -

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**

*\*JD*





**Registration Number (Ghana)** - CS237512018

**Directors** : Paul Jacquaye (Acting Chairman)  
Felistas Kisivo (Executive)  
Nii Obodai Torto (Non-Executive)  
Dr Kwabena Adusei-Poku - (Independent Non-Executive)

**Company secretary:** NTHC Registrars

**Registered office:** 14 Adebeto Close  
North Labone  
P. O. Box CT 1003  
Accra

**Registrars** : NTHC Limited  
Martco House  
P. O. Box KA 9563  
Airport -Accra, Ghana

**Solicitors** : Alloh & Partners.  
P. O. Box NT 478  
New Town, Accra

**Bankers** : Societe Generale Ghana  
Consolidated Bank Ghana Limited  
Fidelity Bank Limited  
UBA (Gh) Limited  
Guaranty Trust Bank (Ghana) Limited

**Independent auditor:** Boateng, Offei & Co  
Correspondent firm; Grant Thornton International  
Chartered Accountants  
7 Bissan Avenue East Legon  
P. O. Box CT 718, Accra  
Email: boc@boatengoffei.com  
Tel. 0302-509039/40

|                                                                       | The Company                  |                             | The Consolidated             |                             |
|-----------------------------------------------------------------------|------------------------------|-----------------------------|------------------------------|-----------------------------|
|                                                                       | as at 30th<br>September 2023 | as at 31st<br>December 2022 | as at 30th<br>September 2023 | as at 31st December<br>2022 |
|                                                                       | GH¢                          | GH¢                         | GH¢                          | GH¢                         |
| <b>Non-Current Assets</b>                                             |                              |                             |                              |                             |
| Intangible assets                                                     | 3,124,752                    | 3,124,752                   | 3,124,752                    | 3,124,752                   |
| Property, plant & equipment                                           | 630,407                      | 654,565                     | 630,763                      | 654,920                     |
| Investments                                                           | 222,627                      | 222,627                     | -                            | -                           |
|                                                                       | <u>3,977,786</u>             | <u>4,001,944</u>            | <u>3,755,514</u>             | <u>3,779,672</u>            |
| <b>Current Assets</b>                                                 |                              |                             |                              |                             |
| Inventories                                                           | 380,450                      | 519,389                     | 380,450                      | 519,389                     |
| Trade receivable                                                      | 3,623,806                    | 4,049,439                   | 3,623,806                    | 4,049,439                   |
| Deferred tax                                                          | 390,052                      | 352,919                     | 390,139                      | 353,006                     |
| Due from related subsidiary                                           | 536,432                      | 536,432                     | -                            | -                           |
| Other accounts receivable                                             | 1,574,277                    | 1,420,342                   | 1,965,227                    | 1,775,748                   |
| Cash and cash equivalents                                             | 102,764                      | 427,943                     | 102,986                      | 428,165                     |
|                                                                       | <u>6,607,781</u>             | <u>7,306,464</u>            | <u>6,462,608</u>             | <u>7,125,746</u>            |
| <b>Total Assets</b>                                                   | <u>10,585,567</u>            | <u>11,308,407</u>           | <u>10,218,122</u>            | <u>10,905,418</u>           |
| <b>Equity</b>                                                         |                              |                             |                              |                             |
| <b>Capital and Reservers Attributable to Company's Equity Holding</b> |                              |                             |                              |                             |
| Stated capital                                                        | 554,850                      | 554,850                     | 554,850                      | 554,850                     |
| Capital surplus                                                       | 3,781,259                    | 3,012,253                   | 3,867,275                    | 3,098,269                   |
| Deposit for shares                                                    | 315,341                      | 315,341                     | 644,024                      | 644,024                     |
| Retained earnings                                                     | 275,092                      | 165,653                     | (450,511)                    | (485,934)                   |
| Non-controlling interest                                              | -                            | -                           | 74,513                       | 50,897                      |
| <b>Total Equity</b>                                                   | <u>4,926,542</u>             | <u>4,048,097</u>            | <u>4,690,151</u>             | <u>3,862,107</u>            |
| <b>Liabilities</b>                                                    |                              |                             |                              |                             |
| <b>Current Liabilities</b>                                            |                              |                             |                              |                             |
| Trade payable                                                         | 1,682,493                    | 3,033,035                   | 1,902,886                    | 3,253,427                   |
| Other accounts payable                                                | 1,191,537                    | 1,845,082                   | 1,189,448                    | 1,370,371                   |
| Taxation                                                              | 2,005,972                    | 1,782,424                   | 1,700,829                    | 1,863,958                   |
| Overdrafts                                                            | 357,030                      | -                           | 357,030                      | -                           |
| Due to related company                                                | 44,214                       | 44,214                      | -                            | -                           |
|                                                                       | <u>5,281,247</u>             | <u>6,704,754</u>            | <u>5,150,193</u>             | <u>6,487,756</u>            |
| <b>Long Term Liabilities</b>                                          |                              |                             |                              |                             |
| Loans                                                                 | 377,778                      | 555,556                     | 377,778                      | 555,556                     |
|                                                                       | <u>377,778</u>               | <u>555,556</u>              | <u>377,778</u>               | <u>555,556</u>              |
| <b>Total Liabilities</b>                                              | <u>5,659,024</u>             | <u>7,260,310</u>            | <u>5,527,971</u>             | <u>7,043,312</u>            |
| <b>Total Equity and Liabilities</b>                                   | <u>10,585,566</u>            | <u>11,308,407</u>           | <u>10,218,122</u>            | <u>10,905,418</u>           |

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



**PAUL JACQUAYE**  
Director



**FELISTAS KISIVO**  
Director

|                                                       | The Company                                        |                                                       | The Consolidated                                      |                                                    |
|-------------------------------------------------------|----------------------------------------------------|-------------------------------------------------------|-------------------------------------------------------|----------------------------------------------------|
|                                                       | for the nine months<br>ended September 30,<br>2023 | for the nine<br>months ended<br>September 30,<br>2022 | for the nine<br>months ended<br>September 30,<br>2023 | for the nine months<br>ended September 30,<br>2022 |
|                                                       | GH¢                                                | GH¢                                                   | GH¢                                                   | GH¢                                                |
| <b>Revenue</b>                                        | 5,908,103                                          | 7,773,304                                             | 5,908,103                                             | 7,773,304                                          |
| Cost of Sales                                         | <u>(3,055,626)</u>                                 | <u>(5,503,492)</u>                                    | <u>(3,055,626)</u>                                    | <u>(5,503,492)</u>                                 |
| <b>GROSS PROFIT</b>                                   | <u>2,852,478</u>                                   | <u>2,269,811</u>                                      | <u>2,852,478</u>                                      | <u>2,269,811</u>                                   |
| Directors remuneration                                | 511,227                                            | 320,621                                               | 511,227                                               | 320,621                                            |
| Auditors remuneration                                 | 37,820                                             | -                                                     | 37,820                                                | -                                                  |
| General & administration expenses                     | <u>1,985,427</u>                                   | <u>737,133</u>                                        | <u>1,985,427</u>                                      | <u>737,133</u>                                     |
|                                                       | <u>2,534,474</u>                                   | <u>1,057,754</u>                                      | <u>2,534,474</u>                                      | <u>1,057,754</u>                                   |
| <b>Earnings Before Interest, Tax and Depreciation</b> | <u>318,004</u>                                     | <u>1,212,057</u>                                      | <u>318,004</u>                                        | <u>1,212,057</u>                                   |
| Depreciation                                          | <u>46,971</u>                                      | <u>24,164</u>                                         | <u>46,971</u>                                         | <u>24,164</u>                                      |
| Operating Profit                                      | <u>271,033</u>                                     | <u>1,187,893</u>                                      | <u>271,033</u>                                        | <u>1,187,893</u>                                   |
| Interest / financial charges                          | 196,301                                            | 81,755                                                | 196,301                                               | 81,755                                             |
| Other Income                                          | <u>-</u>                                           | <u>-</u>                                              | <u>-</u>                                              | <u>-</u>                                           |
| <b>Profit (Loss) before tax</b>                       | 74,732                                             | 1,106,139                                             | 74,732                                                | 1,106,139                                          |
| Corporate taxation                                    | <u>(15,694)</u>                                    | <u>(243,350)</u>                                      | <u>(15,694)</u>                                       | <u>(243,350)</u>                                   |
| Profit (Loss) for the period                          | <u>59,038</u>                                      | <u>862,788</u>                                        | <u>59,038</u>                                         | <u>862,788</u>                                     |
| Attributable to: Equity holders                       | -                                                  | -                                                     | 35,423                                                | 517,673                                            |
| Non Controlling Interest                              | -                                                  | -                                                     | 23,615                                                | 345,115                                            |
| <b>Other comprehensive income (loss)</b>              | -                                                  | -                                                     | -                                                     | -                                                  |
| Exchange Difference on translation                    | <u>-</u>                                           | <u>-</u>                                              | <u>-</u>                                              | <u>-</u>                                           |
| <b>Total comprehensive income/(loss) for the year</b> | <u>59,038</u>                                      | <u>862,788</u>                                        | <u>59,038</u>                                         | <u>862,788</u>                                     |
| <b>Earnings per share (GH¢)</b>                       | 0.00174                                            | 0.0254                                                | 0.0017                                                | 0.0254                                             |

**CLYDESTONE (GHANA) PLC**

*Unaudited Statement of Changes in Equity  
for the Nine Months ended September 30, 2023*

**Company**

|                              | <b>Stated<br/>Capital<br/>GH¢</b> | <b>Capital<br/>Surplus<br/>GH¢</b> | <b>Retained<br/>Earnings<br/>GH¢</b> | <b>Total<br/>GH¢</b> |
|------------------------------|-----------------------------------|------------------------------------|--------------------------------------|----------------------|
| January 1, 2023              | 554,850                           | 2,489,903                          | 216,054                              | 3,260,807            |
| Profit/(Loss) for the period | -                                 | -                                  | 59,038                               | 59,038               |
| September 30, 2023           | <b>554,850</b>                    | <b>2,489,903</b>                   | <b>275,092</b>                       | <b>3,319,845</b>     |

**Consolidated**

|                              | <b>Stated<br/>Capital<br/>GH¢</b> | <b>Capital<br/>Surplus<br/>GH¢</b> | <b>Retained<br/>Earnings<br/>GH¢</b> | <b>Deposit<br/>for Shares<br/>GH¢</b> | <b>Non<br/>Controlling<br/>Interest<br/>GH¢</b> | <b>Total<br/>GH¢</b> |
|------------------------------|-----------------------------------|------------------------------------|--------------------------------------|---------------------------------------|-------------------------------------------------|----------------------|
| January 1, 2023              | 554,850                           | 2,575,919                          | (485,934)                            | 593,631                               | 50,897                                          | 3,289,364            |
| Profit/(Loss) for the period | -                                 | -                                  | 35,423                               | -                                     | 23,615                                          | 59,038               |
| September, 30, 2023          | <b>554,850</b>                    | <b>2,575,919</b>                   | <b>(450,511)</b>                     | <b>593,631</b>                        | <b>74,513</b>                                   | <b>3,348,402</b>     |

**Company**

|                       | <b>Stated<br/>Capital<br/>GH¢</b> | <b>Capital<br/>Surplus<br/>GH¢</b> | <b>Retained<br/>Earnings<br/>GH¢</b> | <b>Total<br/>GH¢</b> |
|-----------------------|-----------------------------------|------------------------------------|--------------------------------------|----------------------|
| January 1, 2022       | 554,850                           | 2,489,903                          | (355,056)                            | 2,689,697            |
| Profit for the period | -                                 | -                                  | 862,788                              | 862,788              |
| September 30, 2022    | <b>554,850</b>                    | <b>2,489,903</b>                   | <b>507,732</b>                       | <b>3,552,485</b>     |

**Consolidated**

|                       | <b>Stated<br/>Capital<br/>GH¢</b> | <b>Capital<br/>Surplus<br/>GH¢</b> | <b>Retained<br/>Earnings<br/>GH¢</b> | <b>Deposit<br/>for Shares<br/>GH¢</b> | <b>Non Controlling<br/>Interest<br/>GH¢</b> | <b>Total<br/>GH¢</b> |
|-----------------------|-----------------------------------|------------------------------------|--------------------------------------|---------------------------------------|---------------------------------------------|----------------------|
| January 1, 2022       | <b>554,850</b>                    | 2,575,919                          | (828,600)                            | 593,631                               | (177,547)                                   | 2,718,254            |
| Profit for the period | -                                 | -                                  | 517,673                              | -                                     | 345,115                                     | 862,788              |
| September 30, 2022    | <b>554,850</b>                    | <b>2,575,919</b>                   | <b>(310,927)</b>                     | <b>593,631</b>                        | <b>167,569</b>                              | <b>3,581,042</b>     |



**CLYDESTONE (GHANA) PLC**

*Unaudited Statement of Cash Flows*

*for the Nine Months ended September 30, 2023*

|                                                                                        | The Company                                  |                                              | The Consolidated                             |                                              |
|----------------------------------------------------------------------------------------|----------------------------------------------|----------------------------------------------|----------------------------------------------|----------------------------------------------|
|                                                                                        | for the nine months ended September 30, 2023 | for the nine months ended September 30, 2022 | for the nine months ended September 30, 2023 | for the nine months ended September 30, 2022 |
|                                                                                        | GH¢                                          | GH¢                                          | GH¢                                          | GH¢                                          |
| <b>Cash Flow from Operating Activities</b>                                             |                                              |                                              |                                              |                                              |
| Profit before taxation                                                                 | 59,038                                       | 1,106,139                                    | 59,038                                       | 17,341                                       |
| <b>Adjustment for Non-Cash Items:</b>                                                  |                                              |                                              |                                              |                                              |
| Net interest expense                                                                   | 196,301                                      | 81,755                                       | 196,301                                      | 200,607                                      |
| Depreciation                                                                           | 46,971                                       | 24,164                                       | 46,971                                       | 24,164                                       |
|                                                                                        | <u>302,310</u>                               | <u>1,212,057</u>                             | <u>302,310</u>                               | <u>242,113</u>                               |
| <b>Changes in working capital</b>                                                      |                                              |                                              |                                              |                                              |
| Inventories                                                                            | 138,939                                      | -                                            | 138,939                                      | -                                            |
| Trade receivables                                                                      | 425,633                                      | (3,897,057)                                  | 425,633                                      | (98,432)                                     |
| Other accounts receivables                                                             | 595,687                                      | (835,706)                                    | 669,296                                      | (886,347)                                    |
| Trade payable                                                                          | (1,350,541)                                  | 2,655,972                                    | (1,350,541)                                  | 479,660                                      |
| Other accounts payable                                                                 | (653,545)                                    | 773,584                                      | (727,154)                                    | (152,273)                                    |
| Due from related company                                                               | -                                            | (14,648)                                     | -                                            | -                                            |
|                                                                                        | <u>(843,827)</u>                             | <u>(1,317,856)</u>                           | <u>(843,827)</u>                             | <u>(657,393)</u>                             |
| <b>Tax Paid</b>                                                                        |                                              |                                              |                                              |                                              |
| Corporate                                                                              | 186,416                                      | (243,350)                                    | 186,416                                      | -                                            |
| Net cash used in operating activities                                                  | <u>(355,102)</u>                             | <u>(349,149)</u>                             | <u>(355,102)</u>                             | <u>(415,280)</u>                             |
| <b>Cash Flows from Investing Activities</b>                                            |                                              |                                              |                                              |                                              |
| Purchase of Property, plant & equipment                                                | 11,515                                       | (57,004)                                     | 11,515                                       | (37,493)                                     |
| Exchange Gain On Deposits                                                              | -                                            | -                                            | -                                            | -                                            |
| Purchase of intangible assets                                                          | (0)                                          | 0                                            | (0)                                          | (40,709)                                     |
| Investment in related company                                                          | -                                            | -                                            | -                                            | -                                            |
| <b>Net Cash Used in Investing Activities</b>                                           | <u>11,515</u>                                | <u>(57,004)</u>                              | <u>11,515</u>                                | <u>(78,202)</u>                              |
| <b>Cash Flows from Financial Activities</b>                                            |                                              |                                              |                                              |                                              |
| Long Term Loan                                                                         | (177,778)                                    | 644,444                                      | (177,778)                                    | 800,000                                      |
| Interest expense                                                                       | (196,301)                                    | (81,755)                                     | (196,301)                                    | (200,607)                                    |
| <b>Net Cash Used in Financing Activities</b>                                           | <u>(374,079)</u>                             | <u>562,690</u>                               | <u>(374,079)</u>                             | <u>599,393</u>                               |
| <b>Increase in Cash and Cash Equivalents</b>                                           | <u>(717,665)</u>                             | <u>156,537</u>                               | <u>(717,665)</u>                             | <u>105,911</u>                               |
| Cash and cash equivalents at 1 January,                                                | <u>427,943</u>                               | <u>10,594</u>                                | <u>428,165</u>                               | <u>17,110</u>                                |
| Cash and cash equivalents at 30 Sept                                                   | <u>(289,723)</u>                             | <u>167,131</u>                               | <u>(289,501)</u>                             | <u>123,021</u>                               |
| <b>Analysis of balances of cash and cash equivalents as shown in the balance sheet</b> |                                              |                                              |                                              |                                              |
| Cash and Bank Balances                                                                 | 102,764                                      | 167,130                                      | 102,986                                      | 123,021                                      |
| Bank overdraft                                                                         | (357,030)                                    | -                                            | (357,030)                                    | -                                            |
|                                                                                        | <u>(254,266)</u>                             | <u>167,130</u>                               | <u>(254,044)</u>                             | <u>123,021</u>                               |



**CLYDESTONE (GHANA) PLC**

**NOTES TO THE FINANCIAL STATEMENTS**

**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 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 Plc, the parent, and her subsidiaries as at 30 September 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.

**3. Significant Accounting Policies**

The accounting policies set out below have been adopted and applied where necessary in these financial statements by the Company.

**a. Revenue recognition**

Sales comprise invoiced value of goods and services that are measured at the fair value of the consideration received or receivable.

Gains and losses arising from changes in the fair value of financial assets and liabilities held at fair value through profit or loss, as well as any interest receivable or payable, is included in the income statement in the year in which they arise. Gains and losses arising from changes in the fair value of available – for-sale financial assets, other than foreign exchange gains and losses from monetary items, are recognized directly in equity, until the financial asset is derecognized or impaired at which time the cumulative gain or loss previously recognized in equity is recognized in the income statement. Dividends are recognized in the income statement when the Company's right to receive payments is established.

**b. Property, plant and equipment (PPE)**

**i. Recognition and measurement**

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost includes expenditures that are directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labour, and

any other costs directly attributable to bringing the asset to a working condition for its intended use." Purchased software that is integral to the functionality of the related equipment is capitalized as part of the equipment.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major

components)".

ii. Subsequent cost

The cost of replacing part of an item of property or equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The costs of the day-to-day servicing of property and equipment are recognized in the income statement as incurred.

Depreciation

Depreciation is recognized in the income statement on a straight-line basis over the estimated useful lives of each part of an item of property and equipment. Leased assets are depreciated over the shorter of the lease term and their useful lives. Land is not depreciated.

The estimated useful lives for the current and comparative years are as follows:

| Class of assets                | Rate of depreciation |
|--------------------------------|----------------------|
| Motor Vehicles/Cycles          | 20%                  |
| Furniture, Fixtures & Fittings | 7.5%                 |
| Office Equipment & Machinery   | 20%                  |
| Computer and Accessories       | 30%                  |

Gains and losses on disposal of PPE are determined by comparing proceeds from disposal with the carrying amounts of PPE and are recognized in the income statement as other income.

c Foreign currency translation

i. Transactions in foreign currencies are converted at market rates ruling at the dates of such transactions. Exchange differences realised are accounted for through the statement of comprehensive income.

ii. Assets and liabilities, which are denominated in other currencies, are translated into the reporting currency at the period end rates of exchange. Exchange differences arising on such translations are treated through the statement of comprehensive income.

d. Trade and other accounts receivable

Trade accounts receivable are recognized initially at fair value and subsequently at amortised cost less any provision for impairment. Specific provisions for doubtful debts are made for receivables of which recovery is doubtful. Other receivables are stated at their cost less impairment losses.

e. Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, deposits held at call with banks and bank overdraft.