

CLYDESTONE (GHANA) LTD

UNAUDITED CONSOLIDATED BALANCE SHEET AS AT DECEMBER 31, 2009

	Company 2009	Group 2009	Company 2008	Group 2008
	GH¢	GH¢	GH¢	GH¢
ASSETS				
Non-Current Assets				
Fixed Assets	502,080	535,057	339,608	388,433
Investments	178,493	-	178,493	-
	680,573	535,057	518,101	388,433
Current assets				
Inventories	254,573	254,573	90,199	90,199
Trade accounts receivable	429,831	507,913	442,057	492,935
Other accounts receivable	228,255	543,105	81,416	306,892
Cash and Bank Balance	107,008	107,164	51,447	65,069
	1,019,667	1,412,755	665,119	955,095
Total assets	1,700,241	1,947,812	1,183,220	1,343,528
Represented By:				
Stated Capital	554,850	554,850	554,850	554,850
Capital Surplus	140,955	213,036	140,955	213,037
Income Surplus	-436,729	-535,218	(465,619)	-558,282
Minority Interest		28,778		30,345
Total equity	259,076	261,445	230,186	239,950
LIABILITIES				
Current liabilities				
Bank Overdraft	454,407	502,765	394,448	397,563
Trade accounts payable	152,347	268,506	48,262	148,786
Other accounts payable	499,163	624,174	512,159	602,635
Short Term Loan	424,910	424,910	-	-
Taxation	-192,738	-168,144	(104,912)	-79,564
Due to subsidiary company	68,919	-	68,919	-
Dividend Payable	34,158	34,158	34,158	34,158
Total liabilities	1,441,166	1,686,369	953,034	1,103,578
Total equity and liabilities	1,700,241	1,947,812	1,183,220	1,343,528

Paul Jacquaye
Group CEO

George Prah
Board Chairman

CLYDESTONE GHANA LTD

UNAUDITED CONSOLIDATED STATEMENT OF INCOME AND INCOME SURPLUS

ACCOUNT FOR THE YEAR ENDED DECEMBER 31, 2009

	Company 2009	Group 2009	Company 2008	Group 2008
	GH¢	GH¢	GH¢	GH¢
Revenue	2,040,432	2,102,997	1,389,436	1,452,599
Cost of Operations	-1,005,147	-1,037,039	-699,608	(726,402)
GROSS OPERATIONS PROFIT	1,035,285	1,065,958	689,828	726,197
Directors remuneration	75,888	101,903	46,735	72,750
Interest / financial charges	166,375	168,146	144,372	145,392
Auditors remuneration	5,632	5,632	7,000	8,900
Depreciation	77,471	77,471	97,992	101,511
General & Admonistration Expenses	681,947	730,637	577,022	623,465
	1,007,313	1,083,789	873,121	952,018
Operating Loss	27,972	-17,831	-183,293	-225,821
Other Income	918	36,925	4,600	35,098
Profit (Loss) before finance income	28,890	19,094	-178,693	-190,723
Net Finance Income	-	-	-	-
Profit (Loss) before tax	28,890	19,094	-178,693	-190,723
Corporate taxation	-	-	-	(7,625)
Profit (Loss) for the year	28,890	19,094	-178,693	-198,348
Attributable to: Equity holders	28,890	20,661	-178,693	-195,164
Minority Interest	-	-1,567	-	-3,184
INCOME SURPLUS ACCOUNT				
January 1,	-465,619	-555,879	-272,150	-348,340
Recognised income and expense	28,890	20,661	-193,469	-209,942
December 31,	-436,729	-535,218	-465,619	-558,282
Earnings per share (GH¢)	0.0008	0.0006	-0.0053	-0.0058

CLYDESTONE GHANA LTD

STATEMENT OF CASHFLOWS FOR THE YEAR ENDED DECEMBER 31, 2009

	Company	Group	Company	Group
	2009	2009	2008	2008
	GH¢	GH¢	GH¢	GH¢
CASH FLOW FROM OPERATING ACTIVITIES				
Profit before taxation	28,890	19,094	-178,693	-190,723
Reconciliation of profit to net cash flows from operating activities				
Adjustment for Non-Cash Items:				
Net interest expense	166,375	168,146	119,624	89,126
Depreciation	77,469	93,316	97,992	117,358
Net book value-write offs	-	-	-14,776	-14,776
Profit on disposal	-	-	-4,600	-4,600
Net cash used in operating activities	272,733	280,556	19,547	(3,615)
Changes in current assets and Liabilities				
Inventories	-164,374	-164,374	-32,898	(32,898)
Trade account receivable	12,226	-14,978	79,340	109,294
Other accounts receivable	-146,839	-236,213	-14,838	(227,169)
Trade account payable	104,085	119,720	-255,412	(245,069)
Other account payable	-12,996	21,539	248,071	269,990
Due from subsidiary company	-	-	4,057	
	-207,898	-274,306	28,320	-125,852
Tax Paid				
Corporate	-87,826	-86,178	(76,507)	(77,341)
Net cash used in operating activities	-22,991	-79,929	(28,640)	(206,808)
Cash flows from investing activities				
Capital expenditure	-239,941	-239,941	-93,786	-94,836
Proceed from sale of assets	-	-	4,600	4600
Investments	-	-	-	182,208
Interest Income	-	-	-	30,498
Net cash used in investing activities	-239,941	-239,941	-89,186	122,470
Cash flows from financing activities				
Short Term Loan	424,910	424,910	-19,404	-19,404
Interest expense	-166,375	-168,146	-119,624	-119,624
Net cash provided by financing activities	258,535	256,764	-139,028	-139,028

INCREASE IN CASH AND CASH EQUIVALENTS	-4,399	-63,108	(256,854)	(223,366)
Cash and cash equivalents at 1 January,	-343,001	-332,494	-86,147	-109,128
Cash and cash equivalents at 31 December,	-347,399	(395,602)	(343,001)	(332,494)

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

Cash and Bank Balances	107,008	107,164	51,447	65,069
Bank Overdraft	-454,407	-502,765	-394,448	-397,563
	-347,399	(395,602)	(343,001)	(332,494)

