

MEGA AFRICAN CAPITAL LIMITED

FINANCIAL STATEMENTS

31 DECEMBER, 2021

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MEGA AFRICAN CAPITAL LIMITED

Corporate information for the year ended 31 December, 2021.

Board of Directors	Christine Dowuona-Hammond – Non-Executive Chairperson Kwesi Amonoo-Neizer - Managing Director Eugene Addison - Non-Executive Director Edward Ntim-Addae –Executive Director
Company Secretary	Dorcas Akyeneba Diallo
Principal Place of Business	The Alberts, 2 nd Floor, No. 23 Kanda Estates Sunyani Avenue Kanda Accra, Ghana
Registered Office	The Alberts, 2 nd Floor, No. 23 Kanda Estates Sunyani Avenue Kanda Accra, Ghana
Independent Auditors	UHY Voscon Chartered Accountants, P.O. Box LA 476, La, Accra 2nd Floor, Cocoshe House Opposite Silver Star Tower Agostinho Neto Close Airport Residential Area Accra – Ghana. GA: -057-1475 Info@uhyvoscon-gh.com www.uhyvoscon-gh.com
Bankers	Societe Generale Ghana Limited
Registrar	Central Securities Depository Co. Ltd., 4 th Floor, Cedi House, Accra P.O. Box 134, Accra
Company Registration Number	PL000282017
Tax Identification Number	C000931380X

MEGA AFRICAN CAPITAL LIMITED**Five- year financial summary (in thousands of Ghana cedis)**

Financial performance	2021	2020	2019	2018	2017
Revenue	247	351	15,314	15,294	9,574
Profit/(loss) before tax	(6,871)	(8,316)	5,853	5,563	1,102
Income tax expense	-	-	-	-	-
Profit/(loss) before tax	(6,871)	(8,316)	5,853	5,563	1,102
.Financial Position					
Financial assets at fair value via OCI (non-current assets)	70,969	63,861	68,633	64,320	54,330
Investment property	14,115	13,537	13,005	14,592	14,592
Financial assets at fair value via OCI (current assets)	69,911	63,567	56,186	44,044	38,023
Other current assets	770	782	691	694	548
Cash and cash equivalents	11	331	2,487	1,320	1,714
Current taxation	42	42	42	42	-
Property, plant & equipment	12	12	15	36	73
Total assets	155,829	142,132	141,059	125,048	109,278
Total liabilities	81,639	74,131	74,795	64,636	54,429
Stated capital	22,356	22,356	22,356	22,356	22,356
Retained earnings	51,834	45,645	43,908	38,056	32,493
Total equity and liabilities	155,829	142,132	141,059	125,048	109,278

**Report of Directors
to the members of
Mega African Capital Limited**

We are pleased to present the annual report including the financial statements of the Company for the year ended 31 December, 2021.

Nature of business

The nature of business the Company is authorized to carry on is the development, purchase, sale and rental of real estate and investment in equities and fixed income investments and any other financial services.

Financial results of operations	Note	2021	2020
			GH¢
The Company recorded a loss after taxation of		(6,871,246)	(8,316,389)
out of which dividend being declared and paid		-	-
Fair value through other comprehensive income		11,962,937	9,801,990
		5,091,691	1,485,601
to which is added balance on retained earnings brought forward of		45,645,214	43,908,232
Prior year adjustment	26	1,097,005	251,381
leaving a balance on retained earnings carried forward of		51,833,910	45,645,214

Directors

The Directors who held office during the year end to the date of this report were:

Christine Dowuona-Hammond	Chairperson
Kwesi Amonoo-Neizer	Managing Director
Eugene Addison	Non-executive Director
Edward Ntim-Addae	Executive Director

Directors and their interests

The Directors named below held the following number of shares in the Company as at 31 December, 2021.

Number of Shares

Kwesi Amonoo-Neizer*	533,939
Eugene Addison	2,500

*Kwesi Amonoo-Neizer jointly holds shares with Rita Amonoo-Neizer

