

# CACHE TECHNOLOGY COMPANY LIMITED

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2023

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Directors

Frederick Yaw Gyebi  
Penrose Osafo Akoto

Postal Address

P.O. Box 12577  
Adum - Kuamasi

Accountants

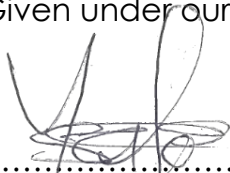
: Guideway Consult  
Chartered Accountants  
P.O.Box MS 271  
Mile 7 New Achimota - Accra

**DIRECTORS'S CERTIFICATE OF REPRESENTATION**

The financial statement of Cache Technology Company Limited which comprises the financial position as at December 31, 2023, income statement, and statement of cash flows for the year then ended, and notes to the financial statement have been prepared from the information and records maintained by us and give a true and fair view of the company's operations for the year ended 31st December 2023.

I also certify that **GUIDEWAY CONSULT** (Chartered Accountants) has prepared the financial statements of Cache Technology Company Limited from records, information and explanation made available to them by us. We approve these financial statements and confirm that we have made available all relevant records and information for their preparation.

Given under our hands day 29<sup>th</sup> Day of June 2024

  
.....  
Director

.....  
Director

PENROSE OSAFO AKOTC

## **ACCOUNTANTS REPORT**

### **TO THE DIRECTORS OF CACHE TECHNOLOGY COMPANY LIMITED**

We have compiled the financial statements of Cache Technology Company Limited which comprise the statement of financial position as at 31 December 2023, the income statement and the income surplus for the year ended, and the notes to the financial statements, which include a summary of significant accounting policies and other explanatory note, as set out on page 10-19.

This compilation was done in accordance with Generally Accepted Accounting Principles. A compilation is limited to presenting in form of financial statements, information that is the representation of the company financial performance and position.

We planned and performed our compilation based on the records, information and explanation made available to us by the management of the company. In compiling these financial statements, we have selected suitable accounting policies and adopted them consistently, made judgments and estimates that are reasonable, prudent and in accordance with Generally Accepted Accounting Principles.

In our opinion, these financial statements present fairly, in all material respects the financial position of Cache Technology Company Limited and the financial performance for the year ended and is in accordance with Generally Accepted Accounting Principles.



**KWADWO BOAHEN NKETIAH (ICAG/P/1466)**

For and behalf of:

**GUIDEWAY CONSULT (ICAG/F/2023/305)**  
**CHARTERED ACCOUNTANTS**  
**ACCRA - GHANA**

**CACHE TECHNOLOGY COMPANY LIMITED**

Statement of Comprehensive Income for the year ended 31st December 2023

		<b>2023 GH¢</b>
Revenue	Note	13,247
General & admn. expenses	10	(14,927)
Profit from operations		(1,680)
Profit before tax		(1,680)
Income tax expense	18(a)	(500)
Profit for the year		(2,180)
Other Comprehensive income		
Total Comprehensive Income for the year		<b>(2,180)</b>

The accounting policies and notes on pages 10-19 form an integral part of the financial statements.

**CACHE TECHNOLOGY COMPANY LIMITED**

Statement of Financial Position as at 31st December 2023

	Note	2023 GH¢
NON-CURRENT ASSETS		
Property, plant and equipment	2	8,000
Deferred tax assets	18(c)	
<b>Total Non-Current Assets</b>		<b>8,000</b>
CURRENT ASSETS		
Trade and other receivables	3	150
Current tax assets	9(b)	3,000
Bank and cash	4	100
<b>Total Current Assets</b>		<b>3,250</b>
<b>TOTAL ASSETS</b>		<b>11,250</b>
EQUITY		
Stated capital	5	1,000
Retained earnings	6	(2,180)
<b>Total Equity</b>		<b>(1,180)</b>
NON-CURRENT LIABILITIES		
Deferred tax liability	9(c)	500
<b>Total non current assets</b>		<b>500</b>
CURRENT LIABILITIES		
Account payables	7	9,930
Accruals	8	2,000
Current tax liability	9(b)	
<b>Total Current Liabilities</b>		<b>11,930</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>11,250</b>

The accounting policies and notes on pages 10-19 form an integral part of the financial statements.

.....  
Director

.....  
Director

**CACHE TECHNOLOGY COMPANY LIMITED**

Statement of Changes in Equity

Year ended 31st December 2023

	<b>Stated Capital GH¢</b>	<b>Retained earnings GH¢</b>	<b>Total equity GH¢</b>
At start of the year	1,000		1,000
Profit for the year		(2,180)	(2,180)
Dividend paid		-	-
At end of the year	<b>1,000</b>	<b>(2,180)</b>	<b>(1,180)</b>



**CACHE TECHNOLOGY COMPANY LIMITED**

Statement of cash flow for the period ended 31<sup>st</sup> December 2023

	<b>2023</b>
	<b>GH¢</b>
Cash Flow from Operating activities	
Net Profit before Tax	(1,680)
Adjustment for depreciation	2,000
Increase/decrease in receivables	(150)
Increase/decrease in account payables	9,930
Increase/decrease in accruals	2,000
<b>Cash Generated from Operations</b>	<b>12,101</b>
Income tax paid	(3,000)
Net cash flow from operating activities	9,101
Cash flow from Investing activities	
Acquisition of property, plant and equipment	(10,000)
<b>Net cash flow from investing activities</b>	<b>#####</b>
Cash flow from financing activities	
Proceed from issue of shares	1,000
Changes in directors account	
Changes in bank loan	-
<b>Net cash flow from investing activities</b>	<b>1,000</b>
Net Increase (decrease) in Cash and Cash Equivalent	101
Cash and Cash Equivalent as at 1 Jan	
<b>Cash and Cash Equivalent as at 31 Dec</b>	<b>101</b>

## **1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The following accounting policies have been applied consistently in dealing with the items that are considered material in relation to the financial statements.

### **1.1 Basis of preparation**

These financial statements have been prepared under historical cost convention as modified by the revaluation of certain property plant and equipment and in accordance with Generally Accepted Accounting Principles.

### **1.2 Property, plant and equipment and depreciation**

#### **(i) Recognition and measurement**

Items of property, plant and equipment are measured at cost less accumulated depreciation and any 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 that equipment.

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

Gains and losses on disposal of property, plant and equipment are determined by comparing proceeds from disposal with the carrying amounts of property, plant and equipment and are recognised in profit or loss as other income or other expense.

#### **(ii) Subsequent costs**

The cost of replacing part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is possible that 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, plant and equipment are recognised in profit or loss, as incurred.

#### **(iii) Depreciation**

Depreciation is recognised in profit or loss on a straight-line basis over the estimated useful life of each part of an item of property, plant and equipment

Depreciation is provided for using the straight-line method so as to write off the gross value of each asset over its estimated useful life.

The annual rates generally in use are as follows:

Machinery & Equipment	10%- 20%
Poly Tank	10% -25%
Office equipment, furniture & fittings	10%-20%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each financial year, taking into account age, market value, future operating costs and future production.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to profit or loss during the financial period in which they are incurred.

### **1.3 Inventories**

Stocks are valued on a first in first out basis at the lower of cost and net realizable value. Cost includes all direct expense incurred in bringing stocks to their current condition and location. Net realizable value is the estimate of the selling price in ordinary course of business after allowing for the cost of realization. Provisions are made where necessary, for obsolete, slow moving and defective items.

### **1.4 Trade Debtors**

Trade Debtors are carried at original net invoice value less an estimate for doubtful receivables. Bad debts are written off when identified. Specific provisions are made against debts whose recovery is considered doubtful.

### **1.5 Foreign Currencies**

Transactions denominated in foreign currencies are converted into cedis at the rate of exchanged ruling at the transaction date. Monetary assets and liabilities denominated in foreign currencies are translated into cedis at the rate of exchange ruling at the Balance sheet date. The resulting gains and loss on transaction are dealt with in the profit and loss account.

### **1.6 Revenue Recognition**

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of discounts, Value Added Tax (VAT), rebates and amount collected on behalf of third parties.

The company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the Company and the criteria below has been met:

Timing of recognition: Revenue from services is recognised in the accounting period in which the services are rendered. For fixed-price contracts, revenue is recognised based on actual services provided as a proportion of the total service to be provided (percentage of completion method).

Measurement of revenue: Estimates of revenues, cost or extent of progress towards completion are revised if circumstances change. Any resulting increases or decreases in estimated revenues or costs are reflected in profit or loss in the period in which the circumstances that gave rise to the revision become known by management.

### **1.7 Cash and Cash Equivalents**

Cash and Cash equivalent are carried in the balance sheets.

### **1.8 Provisions**

Provisions are recognised when the company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognised for future operating losses. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in

the provision due to passage of time is recognised as interest expense.

## **1.9 Taxation**

### **a. Income tax**

The income tax expense for the period comprises current and deferred income tax.

Income tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity, respectively.

#### **(i) Current tax**

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the income tax assets and liabilities relate to income taxes levied by the same taxation authority or either the same entity or different taxable entities where there is an intention to settle on a net basis

#### **(ii) Deferred tax**

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purpose and the amounts for taxation purposes. Deferred tax is not recognised for temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit nor loss.

The measurement of deferred tax reflects the tax consequences that would follow the manner in which the company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates

enacted or substantively enacted at the reporting date.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to taxes levied by the same tax authority.

A deferred tax asset is recognised for unused tax losses, tax credits and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

### **1.10 Revenue**

Revenue represents the value of service invoice to customers, net of returns, discount, duties and value added tax.

### **1.11 (a) Stated capital**

The Company is registered with 1,000 ordinary shares issued for a cash consideration of GH¢ 5,000.

### **1.12 (b) Uncalled Capital**

This represent the remainder of the issued capital which has not been called.

## 2 MOVEMENT IN PROPERTY PLANT AND EQUIPMENT

	Computer and accessories		Total
<b>Cost</b>			
Balances 01/01/2023			-
Additions	10,000		10,000
Balances 31/12/2023	10,000	-	10,000
<b>Depreciation</b>			-
Balances 01/01/2023			-
Charge for the year	2,000	-	2,000
Balances 31/12/2023	2,000	-	2,000
			-
<b>NET BOOK VALUE AT 31/12/2023</b>	<b>8,000</b>	<b>-</b>	<b>8,000</b>

## 3 TRADE AND OTHER RECEIVABLES

Trade Debtors	150
	<b>150</b>

## 4 BANK AND CASH BALANCE

Bank balance	
Cash balance	100
	<b>100</b>

## 5 STATED CAPITAL

The authorised shares of the Company are 1,000,000 ordinary shares of no par value of which 100,000 have been issued for cash consideration as follows:

	Number of shares	Amounts GH¢
At 31st December 2022 and 31st December 2023	1,000	1,000

## 6 RETAINED EARNINGS

This represents the residual of cumulative annual profits or losses that are available for distribution to shareholders. The movement in retained earnings account is shown on page 11

	2023 GH¢
<b>7 ACCOUNTS PAYABLES</b>	
Trade Creditors	9,930
	<b>9,930</b>
<b>8 ACCRUALS</b>	
Audit fees	2,000
<b>9(a) INCOME TAX EXPENSES</b>	
Current year tax	
Deferred income tax charge	500
	<b>500</b>

## 9(b) CURRENT INCOME TAX ASSET(LIABILITY)

	2023 Up 2022	Bal at 01/1	Charge to P/L	Tax paid	Bal 01/12
			-		
2022	-	(3,000)	(3,000)		
	-	-	(3,000)	(3,000)	

## 9(c) DEFERRED INCOME TAX ASSET/LIABILITY

	2023 Up 2022	Bal at 01/1	Charge to P/L	Adjustment	Bal 01/12
			-		
2023		500	500		
	-	500	-	500	



**10 GENERAL AND ADMINISTRATIVE EXP**

Wages and casual allowances	6,540
Office expenses	2,808
Travel and transport	1,020
Business promotion	560
Accountancy fees	2,000
Depreciation	2,000
<b>Total</b>	<b>14,927</b>

### Income Tax Computation

	<b>2023</b>
	<b>GH¢</b>
Profit before tax per accounts	(1,680)
Add Depreciation	2,000
Assessable Income	320
Capital Allowance	(4,000)
Chargeable Income	(3,680)
Tax Thereon (25%)	<b>(920)</b>

### Deferred Tax Computation

	<b>2023</b>
	<b>GH¢</b>
Carrying Value	8,000
Tax Base-WDV	6,000
Timing difference	2,000
Tax thereon @ 25%	500

### Capital Allowance Computation -2023

	Computer and accessories		Total
	40%	30%	
Balances 01/01/2023			-
Additions	10,000	-	10,000
Balances 31/12/2023	10,000	-	10,000
			-
Capital Allowance	<b>4,000</b>	-	4,000
WDV 31/12/2023	6,000	-	6,000