



BAYPORT SAVINGS AND LOANS PLC

UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30TH JUNE 2019

UNAUDITED STATEMENT OF FINANCIAL POSITION AS AT 30TH JUNE 2019

Figures in Ghana Cedis	Jun-19	Jun-18
Assets		
Cash and cash equivalents	56,298,196	27,120,464
Net advances	663,213,569	538,259,535
Other receivables & Prepayments	18,570,956	18,583,974
Amount due from related parties	-	-
Current tax receivable	11,908,729	-
Deferred tax asset	14,548,207	17,577,431
Property, plant and equipment	10,463,601	11,438,862
Intangible Asset	12,857,363	12,869,918
	787,860,621	625,850,184
Equity and Liabilities		
Share Capital	29,942,217	29,942,217
Reserves	109,589,311	108,327,551
	139,531,528	138,269,767
Liabilities		
Bank Overdraft	14,720,886	3,859,066
Deposit from customers	88,346,931	166,405,053
Trade and other payables	51,719,801	35,617,581
Current tax liability	-	780,989
Borrowings	349,641,300	213,292,794
Amounts due to related parties	143,900,175	67,624,934
	648,329,093	487,580,417
Total Equity and Liabilities	787,860,621	625,850,184

UNAUDITED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE 3 MONTH PERIOD ENDED 30TH JUNE 2019

Figures in Ghana Cedis	Jun-19	Jun-18
Interest and other similar income	125,310,985	138,357,318
Interest and other similar expense	(53,919,268)	(44,598,397)
Net interest income	71,391,717	93,758,920
Other income	3,027,993	4,117,413
Operating Expenses	(60,703,186)	(64,907,781)
Charge for bad and doubtful advances	(6,673,706)	(18,447,312)
Foreign Exchange Loss	(6,751,900)	(3,306,258)
Profit before taxation	270,918	11,214,982
Taxation	(84,933)	(4,443,312)
Profit for the year	185,985	6,771,669
Other Comprehensive Income	-	-
Total Comprehensive Income for the period	185,985	6,771,669
Basic earnings per share (pesewas per share)	0.0013	0.0482
Diluted earnings per share (pesewas cedis per share)	0.0013	0.0482

UNAUDITED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 30TH JUNE 2019

Figures in Ghana Cedis	Jun-19	Jun-18
Operating activities		
Profit before tax	270,917	11,214,982
Adjustments for:		
Depreciation of property, plant and equipment and intangibles	4,286,664	4,307,883
Profits on disposal of property, plant and equipment	(35,668)	(14,126)
Increase in provision for credit impairment	9,673,470	26,947,312
Foreign currency losses	6,381,727	3,332,918
Changes in working Capital:		
Increase in gross advances	(98,383,466)	(126,361,638)
Deposit from customers	(25,074,081)	50,500,632
Increase/(decrease) in other receivables	(457,195)	(5,035,899)
Increase in trade and other payables	(6,457,631)	2,545,462
Net movement in amounts due on intercompany balances	4,123,512	4,311,914
Cash used in operations	(105,671,751)	(28,250,560)
Income taxes paid	(269,183)	(1,804,000)
Net cash used in operating activities	(105,940,934)	(30,054,560)
Investing activities		
Proceeds on disposal of property, plant and equipment	74,652	3,189
Purchase of property, plant and equipment and intangibles	(3,486,397)	(2,603,903)
Net cash used in investing activities	(3,411,745)	(2,600,708)
Financing activities		
Net Increase/(decrease) in borrowings	54,000,000	-
Net Increase/(decrease) in amount due to related parties	65,476,796	20,431,526
Proceeds from bond issuance	1,914,080	-
Net cash generated from financing activities	121,390,876	20,431,526
Net decrease in cash and cash equivalents	12,038,197	(12,223,741)
Cash and cash equivalents at the beginning of the year	29,539,113	35,885,139
Cash and cash equivalents at the end of the period	41,577,310	23,261,398

UNAUDITED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30TH JUNE 2019

Figures in Ghana Cedis	Stated Capital	Statutory Reserve	Credit Risk Reserve	Merger Reserve	Total Reserves	Retained Earnings
Balance at 1 January 2018	29,942,217	20,008,622	-	(8,969,016)	11,039,606	90,516,475
Profit for the year	-	-	-	-	-	6,771,669
Transfers and transactions						
Movement in share capital	-	-	-	-	-	-
Transfer to statutory reserve	-	1,692,867	-	-	1,692,867	(1,692,867)
Transfer to credit risk reserve	-	-	8,047,769	-	8,047,769	(8,047,769)
Reserve arising on Merger	-	-	-	-	-	-
Total movements for the period	-	1,692,867	8,047,769	-	9,740,636	(2,969,157)
Balance at 30 June 2018	29,942,217	21,701,489	8,047,769	(8,969,016)	20,780,242	87,547,308
Balance at 1 January 2019	29,942,217	21,970,435	28,978,631	(8,969,016)	41,980,050	67,423,276
Profit for the period	-	-	-	-	-	185,985
Transfers and transactions						
Transfer to statutory reserve	-	46,496	-	-	46,496	(46,496)
Transfer from credit risk reserve	-	-	(11,574,917)	-	(11,574,917)	11,574,917
Total movements for the period	-	46,496	(11,574,917)	-	(11,528,421)	11,714,406
Balance as at 30 June 2019	29,942,217	22,016,931	17,403,714	(8,969,016)	30,451,629	79,137,682

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

Disclosures - Quantitative

	Jun-19	Jun-18
Capital adequacy ratio	10.8%	16.47%
Non performing loans ratio	12.4%	16.12%

Disclosures - Qualitative

1. Reporting Entity

Bayport Savings and Loans, previously known as Bayport Financial Services Ghana Limited, was incorporated on 23 October 2002 and obtained its certificate to commence business on 28 March 2003.

The address of the entity's registered office is 71 Osu Badu street, Airport West, Accra

2. Significant Accounting Policies

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) and the companies Code 1963 (Act 179). The financial statements have been prepared on the historical cost basis, except for the measurement of certain financial instruments at fair value.

3. Functional and presentation currency

These financial statements are presented in Ghana Cedi, which is the functional currency, rounded in the nearest cedi.

4. Risk Management

The company's activities expose the business to the following types of risks:

- i) Credit risk
- ii) Liquidity risk
- iii) Market risk
- iv) Operational risk

The risks inherent in the bank's activities are managed through an ongoing process of identification, measurement and monitoring, subject to risk limits and other controls. The Board of Directors has overall responsibility for the establishment and oversight of the company's risk management framework. Oversight of risk management is the responsibility of the Audit, Risk and Compliance committee (ARC). The ARC committee monitors risks associated with financial reporting, accounting policies, internal control and IT governance. The ARC committee is responsible for risk management including setting the risk management framework, setting risk appetite and monitoring the company's management of risk including credit and compliance.

7. Defaults in statutory liquidity and accompanying sanctions

	Jun-19	Jun-18
a) Default in statutory liquidity	Nil	Nil
b) Sanctions	Nil	Nil

The financial statements do not contain any untrue statements, misleading facts or omit material facts to the best of our knowledge.

Signed

Director

Nil Amankra Tetteh

Signed

Director

Sandro Rteladze