



**PRESS RELEASE**

**PR. No 222/2018**

**BAYPORT FINANCIAL SERVICES (GHANA) PLC (BFS)**  
**UNAUDITED FINANCIAL STATEMENTS FOR THE**  
**FIRST QUARTER ENDING MARCH 2018**

BFS has released its un-audited Financial Statements for the first quarter ending March 31, 2018 as per the attached.

Issued in Accra, this 21<sup>st</sup>  
day of May, 2018

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att'd.

**Distribution:**

1. All LDMs
2. General Public
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**For enquiries, contact:**

**Listing Department, GSE on 0302 669908, 669914, 669935**

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BAYPORT SAVINGS AND LOANS PLC  
UNAUDITED FINANCIAL STATEMENTS FOR THE FIRST QUARTER  
31 MARCH 2018

**BAYPORT SAVINGS AND LOANS PLC**  
**UNAUDITED STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2018**

<i>Figures in Ghana Cedis</i>	<b>2018</b>	<b>2017</b>
Cash and cash equivalents	54,316,668	78,042,249
Net advances	502,719,111	292,815,333
Other receivables & Prepayments	16,018,839	9,431,522
Amount due from related parties	-	1,766,356
Deferred tax asset	17,577,431	8,261,611
Current Tax Assets	4,398,662	4,853,337
Property, plant and equipment	12,098,168	6,787,691
Intangible Asset	12,942,988	4,875,334
	<b>620,071,867</b>	<b>406,833,433</b>
<b>Equity and Liabilities</b>		
Share Capital	29,942,217	10,000,000
Total Reserves	20,008,620	10,666,834
Retained Earnings	85,949,263	89,024,656
	<b>135,900,100</b>	<b>109,691,491</b>
<b>Liabilities</b>		
Bank Overdraft	2,810,869	2,189,458
Deposit from customers	149,055,032	83,532,468
Trade and other payables	37,376,983	46,426,554
Loans from shareholder	77,940,653	-
Borrowings	213,278,655	164,137,903
Finance lease obligation	-	191,017
Current tax payable	3,709,575	664,542
	<b>484,171,767</b>	<b>297,141,942</b>
<b>Total Equity and Liabilities</b>	<b>620,071,867</b>	<b>406,833,433</b>

**UNAUDITED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
**FOR THE PERIOD ENDED MARCH 2018**

<i>Figures in Ghana Cedis</i>	<b>2018</b>	<b>2017</b>
Interest Income	55,472,269	32,560,796
Interest Expense	(20,583,444)	(16,721,496)
<b>Net interest Income</b>	<b>34,888,825</b>	<b>15,839,299</b>
Fess and commission income	5,436,086	2,830,541
Other income	1,226,187	4,028,696
<b>Non interest Income</b>	<b>6,662,274</b>	<b>6,859,237</b>
<b>Operating Income</b>	<b>41,551,099</b>	<b>22,698,536</b>
Operating Expenses	(31,412,909)	(15,917,493)
Charge for bad and doubtful advances	(4,976,633)	(3,950,103)
Foreign Exchange Gain/ (Loss)	1,311,682	(375,774)
<b>Profit before taxation</b>	<b>6,473,238</b>	<b>2,455,166</b>
Taxation	(2,071,436)	(664,542)
<b>Profit for the period</b>	<b>4,401,802</b>	<b>1,790,624</b>
<b>Total Comprehensive Income for the period</b>	<b>4,401,802</b>	<b>1,790,624</b>

**BAYPORT FINANCIAL SERVICES GHANA (PLC)**  
**UNAUDITED STATEMENT OF CASH FLOWS**  
**FOR THE PERIOD ENDED 31 MARCH 2018**

<i>Figures in Ghana Cedis</i>	<b>2018</b>	<b>2017</b>
<b>Operating activities</b>		
Profit before tax	6,473,238	3,124,206
<b>Adjustments for:</b>		
Depreciation of property, plant and equipment and intangibles	2,118,949	978,873
Profits on disposal of property, plant and equipment	(10,931)	(23,548)
Increase in provision for credit impairment	4,976,633	3,950,103
Foreign currency losses		382,285
<b>Changes in working Capital:</b>		
Increase in gross advances	(68,850,535)	(38,842,320)
Increase in other receivables	(2,549,354)	(1,653,590)
Increase in trade and other payables	9,323,469	12,538,429
Deposit from customers	33,150,611	25,399,713
<b>Cash used in operations</b>	<b>(15,367,920)</b>	<b>5,854,151</b>
Income taxes paid	(902,000)	(725,938)
<b>Net cash used in from operating activities</b>	<b>(16,269,920)</b>	<b>5,128,214</b>
<b>Investing activities</b>		
Proceeds on disposal of property, plant and equipment	54,807	23,548
Purchases of property, plant and equipment and intangibles	(1,147,345)	(1,591,785)
<b>Net cash used in investing activities</b>	<b>(1,092,538)</b>	<b>(1,568,237)</b>
<b>Financing activities</b>		
Net Increase/ (Decrease) in borrowings	64,450	(2,482,130)
Net Decrease in Finance lease received	-	(172,207)
Net Decrease in amount due to Shareholder	33,318,665	-
<b>Net cash generated from financing activities</b>	<b>33,383,115</b>	<b>(2,654,337)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>16,020,658</b>	<b>905,640</b>
Cash and cash equivalents at the beginning of the year	35,485,139	74,947,150
<b>Cash and cash equivalents at the end of the period</b>	<b>51,505,797</b>	<b>75,852,790</b>

**Notes :**

On October 2017, CFC Savings and Loans was merged with the Bayport Financial Services via a share swap and the new merged entity became Bayport Savings And Loans PLC

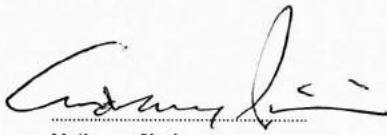
Following the merger, the first quarter performance has been impressive . An appreciable growth in net interest income of 70% when compared to same period last year was recorded. Similarly, net advances also grew by 72% partly as a result in the loan book taken over from CFC savings and loans and significant increase in loan disbursement during the first quarter of 2018.

The key activities this year include the following :

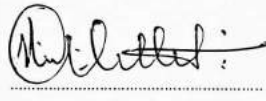
1. To Re-skill, Re-tool and Re-train all staff to deliver bespoke Financial Services for Individuals and Microbusinesses in the Mass Market Space
2. To focus Bayport S & L PLC as a Credit Led, Financial Solutions Business, serving our chosen segments and poised for growth.

It is expected that with these strategies being implemented, the company will increase its market share , further increase in its loan book growth, improve on its operational efficiencies and increase its balance sheet strength.

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



Mr Kwame Pianim  
Director



Nii Amankra Tetteh  
Director