



PRESS RELEASE

PR. No 340/2018

BAYPORT FINANCIAL SERVICES (GHANA) PLC (BFS)
UNAUDITED FINANCIAL STATEMENTS FOR THE
SECOND QUARTER ENDING JUNE 2018

BFS has released its un-audited Financial Statements for the second quarter ending June 30, 2018 as per the attached.

Issued in Accra, this 1st
day of August, 2018

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att'd.

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BAYPORT SAVINGS AND LOANS PLC
UNAUDITED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2018

<i>Figures in Ghana Cedis</i>	2018	2017
Cash and cash equivalents	27,120,464	50,187,351
Net advances	538,259,535	315,951,542
Other receivables & Prepayments	18,651,462	11,066,384
Amount due from related parties	-	1,777,312
Deferred tax asset	17,577,431	7,727,282
Current Tax Assets	4,398,662	82,123
Property, plant and equipment	11,438,862	6,429,915
Intangible Asset	12,869,918	4,752,385
	630,316,334	397,974,294
Equity and Liabilities		
Share Capital	29,942,217	10,000,000
Reserves	108,327,550	122,493,311
	138,269,767	132,493,311
Liabilities		
Bank Overdraft	3,859,066	3,684,817
Deposit from customers	166,405,054	82,139,643
Trade and other payables	42,192,373	14,379,867
Borrowings	206,785,489	162,887,903
Finance lease obligation	-	57,545
Amounts due to related parties	67,624,934	2,331,208
Current tax payable	5,179,651	-
	492,046,567	265,480,983
Total Equity and Liabilities	630,316,334	397,974,294

UNAUDITED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 30TH JUNE 2018

<i>Figures in Ghana Cedis</i>	2018	2017
Interest and other similar income	138,357,318	72,270,846
Interest and other similar expense	(44,598,397)	(32,965,114)
Net interest Income	93,758,920	39,305,732
Other income	4,117,413	8,321,597
Operating Expenses	(64,907,781)	(33,222,855)
impairment of loans and advances	(18,447,312)	(8,242,298)
Foreign Exchange Loss	(3,306,258)	(48,805)
Profit before taxation	11,214,982	6,113,371
Taxation	(4,443,512)	(1,762,003)
Profit for the year	6,771,469	4,351,367
Other Comprehensive Income	-	-
Total Comprehensive Income for the period	6,771,469	4,351,367

<i>Figures in Ghana Cedis</i>	2018	2017
Operating activities		
Profit before tax	11,214,982	6,113,371
Adjustments for:		
Depreciation of property, plant and equipment and intangibles	4,307,883	1,961,652
Profits on disposal of property, plant and equipment	(14,126)	(33,132)
Increase in provision for credit impairment	18,447,312	8,242,298
Foreign currency losses	3,306,258	65,768
Changes in working Capital:		
Increase in gross advances	(117,861,638)	(66,335,189)
Deposit from customers	50,500,632	-
Increase in other receivables	(5,181,977)	(2,576,122)
Increase in trade and other payables	14,138,859	33,633,053
Cash used in operations	(21,141,815)	(18,928,301)
Income taxes paid	(1,804,000)	(3,482,265)
Net cash used in from operating activities	(22,945,815)	(22,410,566)
Investing activities		
Proceeds on disposal of property, plant and equipment	58,003	33,133
Purchases of property, plant and equipment and intangibles	(2,603,903)	(2,093,838)
Net cash used in investing activities	(2,545,900)	(2,060,705)
Financing activities		
Net Decrease in borrowings	(6,428,716)	(3,667,667)
Net Decrease in Finance lease received	-	(305,678)
Net Increase in amount due to related parties	19,696,689	-
Net cash generated from financing activities	13,267,974	(3,973,345)
Net decrease in cash and cash equivalents	(12,223,742)	(28,444,616)
Cash and cash equivalents at the beginning of the year	35,485,139	74,947,150
Cash and cash equivalents at the end of the period	23,261,398	46,502,534

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



Nii Amankrah Tetteh
Managing Director



Irene Duncan- Adanusa (Mrs.)
Director