



**PRESS RELEASE**

**PR. No 443/2018**

**BAYPORT SAVINGS AND LOANS PLC (BSL)  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE THIRD QUARTER ENDING SEPTEMBER 2018**

BAYPORT has released its unaudited Financial Statements for the third quarter ending September 30, 2018 as per the attached.

Issued in Accra, this 29<sup>th</sup>  
day of October, 2018

- E N D -

att'd.

**Distribution:**

1. All LDMs
2. General Public
3. Listed Companies
4. Registrars, Custodians
5. Central Securities Depository
6. Custodians
7. Securities and Exchange Commission
8. GSE Council Members
9. GSE Notice Board

**For enquiries, contact:**

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

*\*GA*

# **BAYPORT** Savings & Loans Plc

**UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD ENDED**

30th September 2018





# BAYPORT SAVINGS AND LOANS PLC

UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30TH SEPTEMBER 2018

## UNAUDITED STATEMENT OF FINANCIAL POSITION AS AT 30TH SEPTEMBER 2018

<i>Figures in Ghana Cedis</i>	<b>2018</b>	<b>2017</b>
Cash and cash equivalents	29,069,615	89,337,872
Net advances	570,718,285	334,784,671
Other receivables & Prepayments	21,069,993	12,325,840
Amount due from related parties	-	1,788,639
Deferred tax asset	18,161,469	12,334,653
Property, plant and equipment	12,594,818	9,636,271
Intangible Asset	12,863,392	5,800,708
	<b>664,477,572</b>	<b>466,008,654</b>
<b>Equity and Liabilities</b>		
Share Capital	29,942,217	10,000,000
Reserves	112,283,981	117,036,352
	<b>142,226,198</b>	<b>127,036,352</b>
<b>Liabilities</b>		
Bank Overdraft	3,476,180	16,628,267
Deposit from customers	138,730,772	95,591,285
Trade and other payables	54,682,644	18,855,472
Borrowings	245,792,507	206,793,987
Shareholder Loans	78,811,935	-
Current tax payable	757,336	1,103,291
	<b>522,251,374</b>	<b>338,972,302</b>
<b>Total Equity and Liabilities</b>	<b>664,477,572</b>	<b>466,008,654</b>

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

<i>Figures in Ghana Cedis</i>	<b>2018</b>	<b>2017</b>
Interest and other similar income	202,848,877	112,306,312
Interest and other similar expense	(69,871,453)	(49,976,976)
<b>Net interest income</b>	<b>132,977,424</b>	<b>62,329,336</b>
Other income	5,901,542	12,251,623
Operating Expenses	(94,176,994)	(52,995,831)
Charge for bad and doubtful advances	(24,057,975)	(7,766,584)
Foreign Exchange Loss	(5,016,953)	(40,058)
<b>Profit before taxation</b>	<b>15,627,044</b>	<b>13,778,486</b>
Taxation	(4,899,144)	(4,133,546)
<b>Profit for the year</b>	<b>10,727,900</b>	<b>9,644,940</b>
Other Comprehensive Income	-	-
<b>Total Comprehensive Income for the period</b>	<b>10,727,900</b>	<b>9,644,940</b>

**UNAUDITED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 30TH SEPTEMBER 2018**
*Figures in Ghana Cedis*
**2018**
**2017**
**Operating activities**

Profit before tax 15,627,044 13,778,486

**Adjustments for:**

Depreciation of property, plant and equipment and intangibles 6,562,801 2,975,075

Profits on disposal of property, plant and equipment (14,126) (70,077)

Increase in provision for credit impairment 24,057,976 7,766,586

Foreign currency losses 5,122,442 57,030

**Changes in working Capital:**

Increase in gross advances (155,931,052) (100,050,505)

Deposit from customers 22,826,352 37,458,531

Increase in other receivables (7,555,844) (3,846,906)

Increase in trade and other payables 22,127,751 5,213,233

Net movement in amounts due on intercompany balances 3,250,552 3,393,374

**Cash used in operations (63,926,104) (33,325,173)**

Income taxes paid (2,867,322) (4,668,395)

**Net cash used in operating activities (66,793,426) (37,993,568)**
**Investing activities**

Proceeds on disposal of property, plant and equipment 3,195 174,038

Purchase of property, plant and equipment and intangibles (6,008,251) (7,465,900)

**Net cash used in investing activities (6,005,056) (7,291,862)**
**Financing activities**

Net Increase in borrowings 32,578,302 40,238,416

Net Decrease in Finance lease received - (363,223)

Net Increase in amount due to related parties 30,328,476 3,172,692

**Net cash generated from financing activities 62,906,778 43,047,885**
**Net decrease in cash and cash equivalents (9,891,704) (2,237,545)**

Cash and cash equivalents at the beginning of the year 35,485,140 74,947,151

**Cash and cash equivalents at the end of the period 25,593,436 72,709,606**

UNAUDITED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30TH SEPTEMBER 2018

Figures in Ghana Cedis	Stated Capital	Statutory Reserve	Credit Risk Reserve	Merger Reserve	Total Reserves	Retained Earnings	Total Equity
Balance at 1 January 2017	10,000,000	19,033,227	10,666,835	-	29,700,062	88,441,879	128,141,941
Profit for the year	-	-	-	-	-	-	-
<b>Transfers and transactions</b>							
Transfer to statutory reserve	-	1,237,661	-	-	1,237,661	(1,237,661)	-
Transfer to credit risk reserve	-	-	(10,666,835)	-	(10,666,835)	10,666,835	-
IFRS Adjustment	-	-	-	-	-	(10,750,531)	(10,750,531)
Total movements for the period	-	1,237,661	(10,666,835)	-	(9,429,174)	(1,321,357)	(10,750,531)
<b>Balance at 30 September 2017</b>	<b>10,000,000</b>	<b>20,270,888</b>	<b>-</b>	<b>-</b>	<b>20,270,888</b>	<b>87,120,522</b>	<b>117,391,410</b>
Balance at 1 January 2018	29,942,217	20,008,622	-	(8,969,016)	11,039,606	90,516,475	131,498,298
Profit for the period	-	-	-	-	-	10,727,900	10,727,900
<b>Balance as at September 30, 2018</b>	<b>29,942,217</b>	<b>20,008,622</b>	<b>-</b>	<b>(8,969,016)</b>	<b>11,039,606</b>	<b>101,244,375</b>	<b>142,226,198</b>

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

**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 2013.

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 is responsible for the overall risk management and the setting of the 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**

	Sept'18
a) Default in statutory liquidity	Nil
b) Sanctions	Nil

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



Signed

Director



Signed

Director