



**BAYPORT FINANCIAL SERVICES GHANA PLC LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED**  
**31 DECEMBER 2016**

BAYPORT FINANCIAL SERVICES GHANA PLC LIMITED  
 FINANCIAL STATEMENTS  
 FOR THE YEAR ENDED 31 DECEMBER 2016 (UNAUDITED)

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

<i>Figures in Ghana Cedis</i>	2016	2015
Interest Income	125,653,070	107,359,827
Interest Expense	(53,947,665)	(28,030,820)
<b>Net interest Income</b>	<b>71,705,405</b>	<b>79,329,007</b>
Other income	17,683,630	6,823,672
Operating Expenses	(52,646,418)	(52,248,589)
Charge for bad and doubtful advances	(15,389,851)	(14,218,966)
Foreign Exchange Loss	(4,807,501)	(11,990,072)
<b>Profit before taxation</b>	<b>16,545,265</b>	<b>7,695,052</b>
Taxation	(4,963,579)	(2,450,581)
<b>Profit for the year</b>	<b>11,581,685</b>	<b>5,244,471</b>
Other Comprehensive Income	-	-
<b>Total Comprehensive Income for the year</b>	<b>11,581,685</b>	<b>5,244,471</b>

**BAYPORT FINANCIAL SERVICES GHANA PLC LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2016 (UNAUDITED)**

**STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2016**

*Figures in Ghana Cedis*

	<b>2016</b>	<b>2015</b>
Cash and cash equivalents	78,927,463	41,165,424
Net advances	257,858,653	229,177,115
Other receivables & Prepayments	8,513,165	9,607,782
Amount due from related parties	1,754,408	198,176
Deferred tax asset	7,876,309	7,876,309
Current Tax Assets	4,930,742	164,714
Property, plant and equipment	6,630,745	6,207,417
Intangible Asset	4,419,369	754,657
	<b>370,910,855</b>	<b>295,151,594</b>
<b>Equity and Liabilities</b>		
Stated Capital	10,000,000	10,000,000
Total Reserves	23,667,117	23,667,117
Retained Earnings	74,651,791	63,070,101
	<b>108,318,908</b>	<b>96,737,218</b>
<b>Liabilities</b>		
Finance lease obligation	363,223	740,430
Bank Overdraft	3,980,312	1,104,632
Borrowings	166,555,570	125,724,777
Deposit from customers	58,132,755	1,211,721
Trade and other payables	8,492,592	10,815,235
Amounts due to related parties	24,916,739	21,769,459
Provisions	150,756	1,002,038
Loans from shareholders	-	36,046,084
	<b>262,591,947</b>	<b>198,414,376</b>
<b>Total Equity and Liabilities</b>	<b>370,910,855</b>	<b>295,151,594</b>

**BAYPORT FINANCIAL SERVICES GHANA PLC LIMITED**  
**FINANCIAL STATEMENTS**

**STATEMENT OF OF CASH FLOWS AS AT 31 DECEMBER 2016**  
**FOR THE YEAR ENDED 31 DECEMBER 2016 (UNAUDITED)**

<i>Figures in Ghana Cedis</i>	<b>2016</b>	<b>2015</b>
<b>Operating activities</b>		
Profit before tax	16,545,265	7,695,052
<b>Adjustments for:</b>		
Depreciation of property, plant and equipment and intangibles	3,285,826	2,620,764
Profits on disposal of property, plant and equipment	(162,888)	(114,979)
Increase in provision for credit impairment	15,389,851	10,571,438
Foreign currency losses on related parties	5,454,566	12,819,471
Movements in provisions	(851,282)	(5,929)
<b>Changes in working Capital:</b>		
Increase in gross advances	(44,109,729)	(52,187,473)
Net Increase/ ( Decrease) in amount due from related parties	(1,556,230)	4,176,717
Increase in other receivables	(2,899,254)	(5,587,405)
Increase in trade and other payables	55,651,657	6,706,271
<b>Cash used in operations</b>	<b>46,747,782</b>	<b>(13,306,072)</b>
Income taxes paid	(9,729,608)	(2,973,247)
<b>Net cash used in from operating activities</b>	<b>37,018,174</b>	<b>(16,279,319)</b>
<b>Investing activities</b>		
Proceeds on disposal of property, plant and equipment	162,888	125,393
Purchases of property, plant and equipment and intangibles	(3,379,997)	(4,365,535)
<b>Net cash used in investing activities</b>	<b>(3,217,109)</b>	<b>(4,240,142)</b>
<b>Financing activities</b>		
Net increase in borrowings	40,830,793	83,305,333
Net Decrease in Finance lease received	(377,207)	(329,126)
Net Increase / (Decrease ) in amount due to related parties	(1,885,574)	12,944,026
Net Decrease in amount due to Shareholder	(37,482,718)	(31,613,714)
<b>Net cash generated from financing activities</b>	<b>1,085,294</b>	<b>64,306,519</b>
<b>Net decrease in cash and cash equivalents</b>	<b>34,886,359</b>	<b>43,787,058</b>
Cash and cash equivalents at the beginning of the year	40,060,792	(3,726,266)
<b>Cash and cash equivalents at the end of the year</b>	<b>74,947,150</b>	<b>40,060,792</b>

This unaudited financials do not contain any untrue statements to the best of our knowledge

  
Kofi Adu Mensah  
Managing Director

  
Angela Leibel  
Deputy Managing Director