



BAYPORT FINANCIAL SERVICES GHANA PLC

UN - AUDITED FINANCIAL STATEMENTS FOR THE PERIOD ENDED

30TH JUNE 2017

BAYPORT FINANCIAL SERVICES GHANA (PLC)
UN-AUDITED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2017

<i>Figures in Ghana Cedis</i>	2017	2016
Cash and cash equivalents	50,187,351	46,217,163
Net advances	315,951,542	257,556,725
Other receivables & Prepayments	11,066,384	6,531,138
Amount due from related parties	1,777,312	225,605
Deferred tax asset	7,727,282	7,876,309
Current Tax Assets	82,123	
Property, plant and equipment	6,429,915	5,416,239
Intangible Asset	4,752,385	4,604,223
	397,974,294	328,427,402
Equity and Liabilities		
Share Capital	10,000,000	10,000,000
Total Reserves	29,700,062	23,667,117
Retained Earnings	92,793,249	68,017,718
	132,493,311	101,684,835
Liabilities		
Bank Overdraft	3,684,817	2,882,827
Deposit from customers	82,139,643	9,049,987
Trade and other payables	13,510,019	15,124,176
Borrowings	162,887,903	169,818,663
Finance lease obligation	57,545	542,497
Amounts due to related parties	2,331,208	28,258,095
Current tax payable		149,294
Provisions	869,848	917,030
	265,480,983	226,742,568
Total Equity and Liabilities	397,974,294	328,427,402

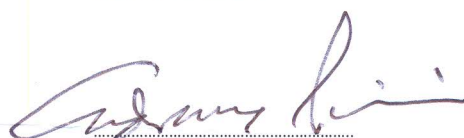
UN- AUDITED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 30TH JUNE 2017

<i>Figures in Ghana Cedis</i>	2017	2016
Interest Income	72,270,846	60,691,223
Interest Expense	(32,965,114)	(23,447,419)
Net interest Income	39,305,732	37,243,805
Other income	8,321,597	6,114,276
Operating Expenses	(33,222,855)	(28,932,559)
Charge for bad and doubtful advances	(8,242,298)	(5,244,785)
Foreign Exchange Loss	(48,805)	(2,111,486)
Profit before taxation	6,113,371	7,069,250
Taxation	(1,762,003)	(2,121,638)
Profit for the year	4,351,367	4,947,612
Other Comprehensive Income	-	-
Total Comprehensive Income for the period	4,351,367	4,947,612

BAYPORT FINANCIAL SERVICES GHANA (PLC)
UN-AUDITED STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 30TH JUNE 2017

<i>Figures in Ghana Cedis</i>	2017	2016
Operating activities		
Profit before tax	6,113,371	7,069,250
Adjustments for:		
Depreciation of property, plant and equipment and intangibles	1,961,652	1,594,868
Profits on disposal of property, plant and equipment	(33,132)	(34,569)
Increase in provision for credit impairment	8,242,298	5,244,785
Foreign currency losses	48,805	2,111,486
Movements in provisions	869,848	(85,008)
Changes in working Capital:		
Increase in gross advances	(66,335,189)	(33,643,565)
Net Increase in amount due from related parties	(22,905)	(27,430)
Increase in other receivables	(2,553,217)	(917,227)
Increase in trade and other payables	32,763,205	12,326,527
Cash used in operations	(18,945,264)	(6,360,883)
Income taxes paid	(3,482,265)	(1,807,631)
Net cash used in from operating activities	(22,427,529)	(8,168,514)
Investing activities		
Proceeds on disposal of property, plant and equipment	33,133	34,569
Purchases of property, plant and equipment and intangibles	(2,093,838)	(659,386)
Net cash used in investing activities	(2,060,705)	(624,817)
Financing activities		
Net Increase/ (Decrease) in borrowings	(3,667,667)	44,093,887
Net Decrease in Finance lease received	(305,678)	(197,933)
Net Increase in amount due to related parties		5,474,352
Net Decrease in amount due to Shareholder		(37,466,192)
Net cash generated from financing activities	(3,973,345)	11,904,114
Net decrease in cash and cash equivalents	(28,461,579)	3,110,783
Cash and cash equivalents at the beginning of the year	74,947,150	40,060,794
Effect of exchange rate difference on cash balance	16,963	162,759
Cash and cash equivalents at the end of the period	46,502,534	43,334,336

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



Kwame Pianim
Chairman



Kofi Adu- Mensah
Managing Director