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BAYPORT SAVINGS AND LOANS LIMITED

UN - AUDITED FINANCIAL STATEMENTS FOR THE PERIOD ENDED

31 DECEMBER 2017

BAYPORT SAVINGS AND LOANS LIMITED

UNAUDITED FINANCIAL STATEMENTS

for the year ended 31 December 2017

Incorporation

Bayport Financial Services Ghana Limited ("the Company") was incorporated on 23 October 2002 and obtained its certificate to commence business on 28 March 2003.

On 31 March 2017, by way of a special resolution and approval of the Registrar of Companies, the Company changed its name to Bayport Savings and Loans PLC.

By way of an Extraordinary General Meeting of shareholders dated 28 October 2016, it was resolved to merge CFC Savings and Loans Limited with the Company. The official merger date was 01 October 2017.

Review of activities

Main business and operations

The Company was a non-banking financial institution incorporated and domiciled in Ghana. It operated under the Non-Bank Financial Institutions Act, 2008, (Act 774) and Non-Banking Financial Institutions (Bank of Ghana) Rules which has now been migrated to the Banking Act 2004, (Act 673), as amended by Act 738.

As from August 2017, the Bank of Ghana granted a Savings and Loans Licence to the Company under the Banks and Specialised Deposit Taking Institution Act 2016 (Act 930).

The Company is engaged:

1. To provide short, medium and long term micro-credit, micro-finance services and related products to workers and entrepreneurs;
2. To provide salary-deduction based loan to workers;
3. To provide micro-credit to traders in the informal sector;
4. To act as insurance agents collecting premiums on insurance products associated with the company's loans on behalf of the insurance service provider;
5. To accept deposit and other repayable funds from the public; and
6. To provide electronic banking.

BAYPORT SAVINGS AND LOANS LIMITED

UN-AUDITED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2017

<i>Figures in Ghana Cedis</i>	2017	2016
Cash and cash equivalents	41,020,404	78,927,463
Net advances	438,845,210	257,858,653
Other receivables & Prepayments	13,591,200	10,267,573
Deferred tax asset	12,945,957	7,727,282
Current Tax Assets	4,268,863	-
Property, plant and equipment	13,432,541	6,630,744
Intangible Asset	12,623,680	4,419,371
	536,727,855	365,831,086
Equity and Liabilities		
Share Capital	22,118,615	10,000,000
Total Reserves	29,700,060	29,700,062
Retained Earnings	77,811,698	88,441,879
	129,630,373	128,141,941
Liabilities		
Bank Overdraft	5,535,265	3,980,312
Deposit from customers	110,357,984	58,132,755
Trade and other payables	23,874,315	6,744,936
Loans from shareholder	44,621,987	-
Borrowings	213,214,204	166,555,570
Finance lease obligation	-	363,223
Amounts due to related parties	9,493,727	274,211
Current tax payable	-	1,638,138
	407,097,482	237,689,145
Total Equity and Liabilities	536,727,855	365,831,086

**UN- AUDITED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE PERIOD DECEMBER 31, 2017**

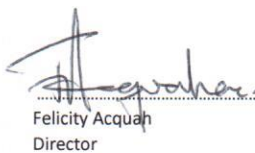
<i>Figures in Ghana Cedis</i>	2017	2016
Interest Income	157,922,156	125,653,070
Interest Expense	(74,950,617)	(50,548,574)
Net interest income	82,971,539	75,104,496
Fess and commission income	12,422,539	8,722,109
Other income	14,212,169	9,090,420
Non interest income	26,634,708	17,812,529
Profit before taxation	109,606,247	92,917,025
Operating Expenses	(91,926,626)	(52,646,416)
Charge for bad and doubtful advances	(14,652,254)	(15,518,750)
Foreign Exchange Loss	(1,621,140)	(1,793,315)
Profit before taxation	1,406,227	22,958,544
Taxation	(1,285,882)	(7,305,606)
Profit for the year	120,345	15,652,938
Other Comprehensive Income	-	-
Total Comprehensive Income for the period	120,345	15,652,938

BAYPORT SAVINGS AND LOANS LIMITED
UN-AUDITED STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 31ST DECEMBER 2017

<i>Figures in Ghana Cedis</i>	2017	2016
Operating activities		
Profit before tax	1,406,227	22,958,544
Adjustments for:		
Depreciation of property, plant and equipment and intangibles	5,066,493	3,285,827
Profits on disposal of property, plant and equipment	(74,584)	(162,888)
Increase in provision for credit impairment	14,652,254	3,908,714
Foreign currency losses	1,649,861	1,793,315
Changes in working Capital:		
Net Increase in gross advances	(118,513,615)	(32,590,252)
Net Increase in amount due from related parties	1,754,407	
Decrease/ (Increase) in other receivables	7,235,603	(4,455,486)
Increase/ (Decrease) in trade and other payables	22,880,806	(7,016,052)
Deposit from customers	(6,449,270)	56,921,034
Cash used in operations	(70,391,818)	44,642,756
Income taxes paid	(5,997,563)	(9,729,608)
Net cash used in from operating activities	(76,389,382)	34,913,148
Investing activities		
Proceeds on disposal of property, plant and equipment	178,545	162,888
Purchases of property, plant and equipment and intangibles	(10,070,429)	(3,379,998)
Net cash used in investing activities	(9,891,885)	(3,217,110)
Financing activities		
Net Decrease in borrowings	(29,467,225)	(9,296,426)
Net Decrease in Finance lease received	(363,223)	(377,207)
Share issue for cash	10,982,529	-
Proceeds from bond issuance	71,325,860	50,127,220
Net Decrease in amount due to Shareholder	(5,658,689)	(37,466,190)
Net cash generated from financing activities	46,819,252	2,987,397
Net decrease in cash and cash equivalents	(39,462,014)	34,683,435
Cash and cash equivalents at the beginning of the year	74,947,153	40,060,794
Effect of exchange rate difference on cash balance		202,924
Cash and cash equivalents at the end of the period	35,485,139	74,947,153

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


 Nii Amankra Tetteh
 Director


 Felicity Acquah
 Director