

## Unaudited Financial Statements for the Quarter Ended March 31, 2018

(All Amounts are expressed in Ghana Cedis)

### Unaudited Statement of Profit & Loss and other Comprehensive Income for the Quarter Ended March 31, 2018

	2018	2017
<b>INTEREST INCOME</b>		
Loans and advances	19,803,619	16,497,052
Investments	6,527,409	8,899,512
<b>TOTAL INTEREST INCOME</b>	<b>26,331,027</b>	<b>25,396,564</b>
<b>INTEREST EXPENSES</b>		
Demand Deposits	114,284	31,380
Fixed Deposits	19,373,786	19,609,408
<b>TOTAL INTEREST EXPENSE</b>	<b>19,488,069</b>	<b>19,640,788</b>
<b>NET INTEREST INCOME</b>	<b>6,842,958</b>	<b>5,755,776</b>
<b>OTHER OPERATING INCOME</b>		
Arrangement/Facility Fees	479,923	440,261
Other charges & fees	298,076	332,323
Sundry Income	310,193	-
	1,088,192	772,584
<b>NET OPERATING INCOME</b>	<b>7,931,150</b>	<b>6,528,360</b>
<b>OPERATING COSTS</b>		
Staff Costs	1,638,195	1,474,005
Training & Dev.	106,368	102,938
Marketing	1,455,021	882,157
Occupancy costs	820,006	602,716
Administration	1,433,940	1,090,168
Bad Debt Provision	425,580	895,191
Depreciation	451,525	390,760
<b>TOTAL OPERATING COST</b>	<b>6,330,635</b>	<b>5,437,936</b>
<b>NET PROFIT/(LOSS) BEFORE TAX</b>	<b>1,600,515</b>	<b>1,090,424</b>

### Unaudited Statement of Financial Position as at 31 March 2018

<b>ASSETS</b>		
Cash and Short-term Funds	3,327,858	2,562,435
Deposits with Banks & Fin. Institutions	21,657,584	20,499,317
Trading Investments	97,850,674	79,154,225
Loans & Advances	188,478,778	166,014,367
Other Assets	6,237,753	23,068,293
Investment in subsidiary	8,536,466	8,536,466
Fixed Assets	9,547,361	7,760,858
<b>TOTAL ASSETS</b>	<b>335,636,473</b>	<b>307,595,962</b>
<b>CURRENT LIABILITIES</b>		
Fixed Deposits	218,653,522	212,349,411
Demand Deposits	22,423,386	21,789,152
Creditors & Accruals	1,973,887	26,799,927
Taxation	921,840	2,709,051
<b>TOTAL CURRENT LIABILITIES</b>	<b>243,972,634</b>	<b>263,647,540</b>
<b>MEDIUM TERM NOTE</b>		
3 year medium term note	30,000,000	-
<b>TOTAL MEDIUM TERM LIABILITIES</b>	<b>30,000,000</b>	<b>-</b>
<b>TOTAL LIABILITIES</b>	<b>273,972,634</b>	<b>263,647,540</b>
Stated Capital	29,435,267	23,135,267
Income Surplus	2,119,491	3,111,686
Credit Risks Reserve	11,902,367	5,011,180
Statutory Reserves	18,206,714	12,690,288
<b>SHAREHOLDER FUNDS</b>	<b>61,663,839</b>	<b>43,948,421</b>
<b>TOTAL LIAB./SHAREHOLDER FUNDS</b>	<b>335,636,473</b>	<b>307,595,962</b>

### Unaudited Statement of Cash Flows for the Quarter Ended 31 March 2018

<b>Cash flow from operating activities</b>		
Operating profit before taxation	1,600,515	1,090,424
Adjustments for:		
Depreciation	451,525	390,760
Impairment charge	425,580	895,191
<b>Operating profit before working capital changes</b>	<b>2,477,620</b>	<b>2,376,376</b>
<b>Changes in operating and other assets and liabilities</b>		
Changes in other assets	24,782	(18,870,939)
Changes in other liabilities	(2,984,349)	5,478,020
Changes in customer deposit	(13,099,409)	13,952,052
Changes in loans and advances to customers	(10,703,468)	(41,434,118)
<b>Net cash generated from operating activities</b>	<b>(24,284,825)</b>	<b>(40,874,985)</b>
Cash flow from investing activities		
Changes in financial investments	610,787	28,877,333
<b>Net cash used in investing activities</b>	<b>610,787</b>	<b>28,877,333</b>
<b>Increase in cash and cash equivalents</b>	<b>(23,674,038)</b>	<b>(9,621,276)</b>
Cash & cash equivalents as 1 January	48,659,480	32,683,028
<b>Cash and cash equivalents at 31 March 2018</b>	<b>24,985,442</b>	<b>23,061,752</b>

### Statement of compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

### Accounting policies

The accounting policies adopted are consistent with those of the previous financial year.

### Basis of preparation

The financial statements have been prepared on a historical cost basis. The financial statements are

### Summary of significant accounting policies

The significant accounting policies applied by Bond Savings and Loans Plc in the preparation of the financial statements are set out below

### Functional and presentation currency

The financial statements are presented in Ghana Cedis (GHC), which is the functional and presentational currency of the company.

### Foreign currency transactions

Monetary assets and liabilities denominated in foreign currencies are translated in cedis at the exchange rate ruling at the company's year end. Transactions denominated in foreign currencies are translated at the rates ruling at the dates of the transactions. All translation differences are dealt with in arriving at the operating result.

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### Property, plant and equipment

The company recognizes an item of property, plant and equipment as an asset when it is probable that future economic benefits will flow to it and the cost of the item can be measured reliably.

Property, plant and equipment is stated at cost, net of accumulated depreciation and/or accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in the income statement as incurred.

Depreciation is calculated on a straight-line basis over the useful life of the asset. The current annual depreciation rates for each class of property, plant and equipment are as follows:

Leasehold buildings and improvements	2%
Motor vehicles	25%
Office equipment	25%
Furniture and equipment	25%

### QUANTITATIVE DISCLOSURES

	2018	2017
(i) Capital Adequacy Ratio	16.42%	13.21%
(ii) Non-Performing Loan Ratio	12.50%	12.12%