



UNAUDITED STATEMENT OF COMPREHENSIVE INCOME FOR THE HALF YEAR ENDED 30TH JUNE 2018		
	June-18 GHS	June-17 GHS
Interest and similar income	11,842,338	7,307,489
Interest and similar expense	(3,243,348)	(2,512,105)
Net interest income	8,598,990	4,795,384
Other operating income	235,402	101,390
Total operating income	8,834,393	4,896,774
Credit loss expenses	(525,390)	26,103
Net operating income	8,309,003	4,922,877
Total operating expenses	(6,117,652)	(4,293,331)
Total operating expenses	(6,117,652)	(4,293,331)
Profit/Loss before tax	2,191,351	629,546
Income Tax Expense	(657,405)	(188,864)
Profit/ (Loss) after tax	1,533,945	440,682
Other comprehensive income	-	-
Total comprehensive income for the period	1,533,945	440,682

UNAUDITED STATEMENT OF FINANCIAL POSITION AS AT 30TH JUNE 2018		
	June-18 GHS	June-17 GHS
ASSETS		
Bank and Cash Balance	3,835,529	1,576,226
Loans and Advances	57,802,018	35,185,869
Property, plant & equipment	1,051,463	592,000
Other assets	3,256,228	2,328,471
Deferred tax Asset	2,026,918	2,519,421
Total Assets	67,972,156	42,201,987
LIABILITIES AND SHAREHOLDERS FUND		
Borrowings and Interest Payable	43,749,397	22,630,683
Company tax liability	355,005	11,974
Other Creditors and Accruals	2,191,982	1,757,321
Total Liabilities	46,296,384	24,399,978
SHAREHOLDERS' FUND		
Stated Capital	20,000,000	20,000,000
Statutory Reserve	3,786,990	1,850,109
Income Surplus	(2,490,624)	(4,057,827)
Regulatory risk reserve	379,406	9,727
Total shareholders Fund	21,675,772	17,802,009
Total Liabilities & shareholders' Fund	67,972,156	42,201,987

SIGNED
Ransford Obeng Ansong
CEO

SIGNED
Pryce Kojo Thompson
Chairman

UNAUDITED STATEMENT OF CASH FLOW FOR THE HALF YEAR ENDED 30TH JUNE 2018		
	June-18 GHS	June-17 GHS
OPERATING ACTIVITIES		
Profit/Loss before taxation	2,191,351	629,546
Adjustment for (Profit)/Loss on disposal of Asset	-	-
Depreciation	179,036	124,077
Interest Expense	3,243,348	2,512,105
	5,613,735	3,265,728
Changes in:		
Increase in loans and advances	(14,458,871)	(9,380,361)
Increase in Investments	-	-
Decrease/(Increase) in other assets	(6,339,655)	(1,713,348)
(Decrease)/Increase in other liabilities	7,408,498	1,216,253
Interest Paid	(2,608,019)	(829,100)
	(10,384,313)	(7,440,828)
Tax Paid	(312,294)	(100,106)
Net cash generated from/(used) in operations	(10,696,607)	(7,540,934)
INVESTING ACTIVITIES		
Purchase of property, plant, and equipment	(659,415)	(206,947)
Disposal of property, plant, and equipment	-	-
Net cash used in investing activities	(659,415)	(206,947)
FINANCING ACTIVITIES		
(Payment)/Receipt of loan	11,586,492	4,891,951
Net cash inflow from financing activities	11,586,492	4,891,951
Increase/(decrease) in cash and cash equivalents	230,469	(2,855,931)
Cash and cash equivalents at 1 January	3,605,060	4,432,157
Cash and cash equivalents at 30 June	3,835,529	1,576,226

EXTRACTS OF NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 30TH JUNE 2018

1. Significant Accounting Policy

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and in a manner required under the Companies Act, 1963 (Act 179) and the Banks and Specialised Deposit Taking Institutions Act 2016 (Act 930).

2. Quantitative Disclosures

	2018	2017
Capital Adequacy Ratio	22.66%	38.56%
Gross Non-Performing Loans Ratio	12.87%	20.40%

3. Risk Management

Effective risk management is of critical importance and key to the delivery of sustainable returns for shareholders. Risk taking is an inherent part of the company's business activities and is defined as the possibility of losing some or all of an original investment. Risk management systems and governance structures are designed to reduce earnings volatility and achieve an appropriate balance between risk and reward and increased profitability. The most important types of risk include:

- Credit risk
- Liquidity risk
- Market risk
- Operational Risk

The Board of Directors has overall responsibility for the establishment and oversight of the company's risk management framework. The Board's commitment to good risk management may be supported by their continuing professional development in the field of risk management and their support for the implementation and continued improvement of the risk management framework within the company.