



TF FINANCIAL SERVICES LTD ABRIDGED UNAUDITED FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 30TH JUNE 2019

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME FOR THE HALF YEAR ENDED 30TH JUNE 2019		
	<i>June/19</i>	<i>June/18</i>
	GHS	GHS
Interest and similar income	16,419,240	11,842,338
Interest and similar expense	(5,215,126)	(3,243,348)
Net interest income	11,204,114	8,598,990
Other operating income	392,247	235,402
Total operating income	11,596,361	8,834,393
Credit loss expenses	(785,441)	(525,390)
Net operating income	10,810,920	8,309,003
Total operating expenses	(7,553,247)	(6,117,652)
Total operating expenses	(7,553,247)	(6,117,652)
Profit/Loss before tax	3,257,673	2,191,351
Income Tax Expense	(977,302)	(657,405)
Profit/ (Loss) after tax	2,280,371	1,533,945
Other comprehensive income	-	-
Total comprehensive income for the period	2,280,371	1,533,945

UNAUDITED STATEMENT OF FINANCIAL POSITION AS AT 30TH JUNE 2019		
	<i>June/19</i>	<i>June/18</i>
	GHS	GHS
ASSETS		
Bank and Cash Balance	1,531,939	3,835,529
Loans and Advances to Customers	79,290,815	57,844,827
Deferred tax Asset	1,054,752	2,026,918
Property, plant & equipment	947,077	1,051,463
Prepayments	8,007,078	4,740,180
Other assets	267,777	40,526
Total Assets	91,099,439	69,539,442
LIABILITIES AND SHAREHOLDERS FUND		
Other Creditors and Accruals	2,561,049	3,759,268
Bank Overdraft	7,359,709	-
Borrowings and Interest Payable	55,049,374	43,749,397
Company tax liability	295,993	355,005
Total Liabilities	65,266,125	47,863,670
SHAREHOLDERS' FUND		
Stated Capital	20,000,000	20,000,000
Reserves	5,833,314	1,675,772
Total shareholders Fund	25,833,314	21,675,772
Total Liabilities & shareholders' Fund	91,099,439	69,539,442

SIGNED
Ransford Obeng Ansong
CEO

SIGNED
Pryce Kojo Thompson
Chairman

UNAUDITED STATEMENT OF CASH FLOW FOR THE HALF YEAR ENDED 30TH JUNE 2019		
	<i>June/19</i>	<i>June/18</i>
	GHS	GHS
OPERATING ACTIVITIES		
Profit/Loss before taxation	3,257,673	2,191,351
Adjustment for (Profit)/Loss on disposal of Asset	-	-
Depreciation	215,790	179,036
Interest Expense	5,215,126	3,243,348
	8,688,589	5,613,735
Changes in:		
Increase in loans and advances	(14,432,750)	(14,458,871)
Increase in Investments	-	-
Decrease/(Increase) in other assets	(2,496,247)	(6,339,655)
(Decrease)/Increase in other liabilities	8,211,998	7,408,498
Interest Paid	(386,014)	(2,608,019)
	(414,424)	(10,384,313)
Tax Paid	(628,722)	(312,294)
Net cash generated from/(used) in operations	(1,043,146)	(10,696,607)
INVESTING ACTIVITIES		
Purchase of property, plant, and equipment	(261,376)	(659,415)
Disposal of property, plant, and equipment	-	-
Net cash used in investing activities	(261,376)	(659,415)
FINANCING ACTIVITIES		
(Payment)/Receipt of loan	2,000,000	11,586,492
Net cash inflow from financing activities	2,000,000	11,586,492
Increase/(decrease) in cash and cash equivalent	695,477	230,469
Cash and cash equivalents at 1 January	836,461	3,605,060
Cash and cash equivalents at 30 June	1,531,938	3,835,529

EXTRACTS OF NOTES TO THE UNAUDITED STATEMENT OF FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 30TH JUNE 2019

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

	2019	2018
Capital Adequacy Ratio	17.14%	22.66%
Gross Non-Performing Loans Ratio	6.55%	12.87%

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.