



BAYPORT SAVINGS AND LOANS PLC

UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30TH SEPTEMBER 2019

UNAUDITED STATEMENT OF FINANCIAL POSITION AS AT 30TH SEPTEMBER 2019

Figures in Ghana Cedis	Sep-19	Sep-18
Cash and cash equivalents	13,856,191	29,069,615
Net advances	699,488,182	570,718,285
Other receivables & Prepayments	16,162,891	21,069,993
Current tax receivable	12,117,028	-
Deferred tax asset	17,203,894	18,161,469
Property, plant and equipment	11,170,357	12,594,818
Intangible Asset	15,574,353	12,863,392
	785,572,896	664,477,572
Equity and Liabilities		
Share Capital	29,942,217	29,942,217
Reserves	110,010,829	112,283,981
	139,953,046	142,226,198
Liabilities		
Bank Overdraft	13,906,153	3,476,180
Deposit from customers	70,697,617	138,730,772
Trade and other payables	51,512,768	54,682,644
Current tax liability	-	797,326
Borrowings	149,899,187	78,811,935
Amounts due to related parties	359,604,125	245,792,507
	645,619,850	522,251,374
Total Equity and Liabilities	785,572,896	664,477,572

UNAUDITED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30TH SEPTEMBER 2019

Figures in Ghana Cedis	Stated Capital	Statutory Reserve	Credit Risk Reserve	Merger Reserve	Total Reserves	Retained Earnings
Balance at 1 January 2018	29,942,217	20,008,622	-	(8,969,016)	11,039,606	90,516,475
Profit for the year	-	-	-	-	-	10,727,900
Transfers and transactions	-	-	-	-	-	-
Transfer to statutory reserve	-	2,681,975	-	-	2,681,975	(2,681,975)
Transfer to credit risk reserve	-	-	25,582,234	-	25,582,234	(25,582,234)
Reserve arising on Merger	-	-	-	-	-	-
Total movements for the period	-	2,681,975	25,582,234	-	28,264,209	(17,536,309)
Balance at 30 September 2018	29,942,217	22,690,597	25,582,234	(8,969,016)	39,303,815	72,980,166
Balance at 1 January 2019	29,942,217	21,970,435	28,978,631	(8,969,016)	41,980,050	67,423,276
Profit for the period	-	-	-	-	-	607,503
Transfers and transactions	-	-	-	-	-	-
Transfer to statutory reserve	-	151,874	-	-	151,874	(151,874)
Transfer from credit risk reserve	-	-	(8,417,385)	-	(8,417,385)	8,417,385
Total movements for the period	-	151,874	(8,417,385)	-	(8,265,511)	8,873,014
Balance as at 30 September 2019	29,942,217	22,122,309	20,561,246	(8,969,016)	33,714,539	76,296,290

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

Disclosures - Quantitative

	Sep-19	Sep-18
Capital adequacy ratio	10.35%	17.56%
Non performing loans ratio	11.14%	16.09%

Disclosures - Qualitative

1. Reporting Entity

Bayport Savings and Loans, previously known as Bayport Financial Services Ghana Limited, was incorporated on 23 October 2002 and obtained its certificate to commence business on 28 March 2003.

The address of the entity's registered office is 71 Osu Badu street, Airport West, Accra

2. Significant Accounting Policies

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and the companies Code 1963 (Act 179). The financial statements have been prepared on the historical cost basis, except for the measurement of certain financial instruments at fair value.

3. Functional and presentation currency

These financial statements are presented in Ghana Cedi, which is the functional currency, rounded in the nearest cedi.

4. Risk Management

The company's activities expose the business to the following types of risks:

- i) Credit risk ii) Liquidity risk iii) Market risk iv) Operational risk

The risks inherent in the bank's activities are managed through an ongoing process of identification, measurement and monitoring, subject to risk limits and other controls. The Board of Directors has overall responsibility for the establishment and oversight of the company's risk management framework. Oversight of risk management is the responsibility of the Audit, Risk and Compliance committee (ARCC). The ARCC committee monitors risks associated with financial reporting, accounting policies, internal control and IT governance. The ARCC committee is responsible for risk management including setting the risk management framework, setting risk appetite and monitoring the company's management of risk including credit and compliance.

7. Defaults in statutory liquidity and accompanying sanctions

	Sep-19	Sep-18
a) Default in statutory liquidity	Nil	Nil
b) Sanctions	Nil	Nil

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

UNAUDITED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE 9 MONTH PERIOD ENDED 30TH SEPTEMBER 2019

Figures in Ghana Cedis	Sep-19	Sep-18
Interest and other similar income	190,274,979	202,848,877
Interest and other similar expense	(86,860,621)	(69,871,453)
Net interest income	103,414,358	132,977,424
Other income	5,040,030	5,901,542
Operating Expenses	(89,136,092)	(94,176,994)
Charge for bad and doubtful advances	(14,484,462)	(24,057,975)
Foreign Exchange Loss	(6,834,830)	(5,016,953)
Profit before taxation	(2,000,996)	15,627,044
Taxation	2,608,499	(4,899,144)
Profit for the year	607,503	10,727,900
Other Comprehensive Income	-	-
Total Comprehensive Income for the period	607,503	10,727,900
Basic earnings per share (pesewase per share)	0.0043	0.0763
Diluted earnings per share (pesewase per share)	0.0043	0.0763

UNAUDITED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 30TH SEPTEMBER 2019

Figures in Ghana Cedis	Sep-19	Sep-18
Operating activities		
Loss/Profit before tax	(2,000,995)	15,627,044
Adjustments for:		
Depreciation of property, plant and equipment and intangibles	6,033,165	6,562,801
Profits on disposal of property, plant and equipment	(66,500)	(14,126)
Increase in provision for credit impairment	20,409,739	24,057,976
Foreign currency losses	6,385,444	5,122,442
Changes in working Capital:		
Increase in gross advances	(145,394,348)	(155,931,052)
Deposit from customers	(42,723,395)	22,826,352
Decrease/(increase) in other receivables	1,726,627	(7,555,844)
(Decrease)/increase in trade and other payables	(5,844,786)	22,127,751
Net movement in amounts due on intercompany balances	3,385,088	3,250,552
Cash used in operations	(158,089,961)	(63,526,104)
Income taxes paid	(215,494)	(2,867,322)
Net cash used in operating activities	(158,305,455)	(66,793,426)
Investing activities		
Proceeds on disposal of property, plant and equipment	139,282	3,195
Purchase of property, plant and equipment and intangibles	(8,890,443)	(6,008,251)
Net cash used in investing activities	(8,551,161)	(6,005,056)
Financing activities		
Net increase in borrowings	65,876,905	32,578,302
Net increase in amount due to related parties	71,380,636	30,328,476
Net cash generated from financing activities	137,257,541	62,906,778
Net decrease in cash and cash equivalents	(29,589,075)	(9,891,704)
Cash and cash equivalents at the beginning of the year	29,539,113	35,485,140
Cash and cash equivalents at the end of the period	(9,962)	25,593,436

Signed
Director Nil Amankra Tetteh

Signed
Director Sandro Rtveladze