

Dalex Finance and Leasing Company Limited

Unaudited Statement of Comprehensive Income for the Half Year Ended 30th June 2021

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	June-2021 GH¢	June-2020 GH¢
Interest Income	96,225,845	83,117,253
Interest Expense	(78,557,202)	(67,115,233)
Net Interest Income	17,668,643	16,002,020
Other Operating Income	11,741,504	9,616,556
Operating Income	29,410,147	25,618,576
Impairment Losses on Financial Assets	(2,971,561)	(3,540,015)
Operating Expenses	(21,012,399)	(18,601,957)
Profit before Tax	5,426,187	3,476,604
Income Tax Expense	(1,394,770)	(869,151)
National Stabilization Levy	(278,954)	(173,830)
Profit after Tax	3,752,463	2,433,623

Unaudited Statement of Financial Position for the period ended 30th June 2020

	June-2021 GH¢	June-2020 GH¢
Non Current Assets		
Property, Plant and Equipment	2,329,160	2,528,979
Intangible Assets	203,165	229,334
Equity-Available-for-sale	127,108	151,900
Total Non Current Assets	2,659,433	2,910,213
Current Assets		
Cash and Cash Equivalents	72,343,575	21,073,647
Loans and Advances	613,430,412	561,585,124
Held-to-maturity	221,846,974	138,457,727
Other Assets	25,708,511	16,676,947
Total Current Assets	933,329,472	737,793,445
Total Assets	935,988,905	740,703,658
Shareholders Equity		
Stated Capital	16,000,000	11,000,000
Income Surplus Account	25,179,857	19,705,833
Statutory Reserve Fund	26,271,090	26,271,090
Credit Risk Reserve	14,934,151	13,187,342
Capital Surplus Account	396,445	396,445
Total Equity	82,781,543	70,560,710
Liabilities		
Deferred Tax Asset	12,194	12,194
Taxation	324,764	1,151,577
Interest Payable & Other Liabilities	9,238,609	16,812,594
Subordinated Debt (Tier 2 Capital)	16,750,000	16,750,000
Due to Investment Customers	826,881,795	635,416,583
Total Liabilities	853,207,362	670,142,948
Total Shareholders Equity & Liabilities	935,988,905	740,703,658

Unaudited Statement of Changes in Equity for the period ended 30th June 2021

	Stated Capital	Statutory Reserve Fund	Capital Surplus	Income Surplus	Credit Risk Reserve	Total
2020	GH¢	GH¢	GH¢	GH¢	GH¢	GH¢
Balance as at January 1	16,000,000	27,008,839	396,445	20,689,645	14,934,151	79,029,080
Transfer to Credit Risk Reserve	-	-	-	-	-	-
Transfer to Statutory Reserve	-	-	-	-	-	-
Net Profit for the Year	-	-	-	3,752,463	-	3,752,463
Balance as at 30th June	16,000,000	27,008,839	396,445	24,442,108	14,934,151	82,781,543

Unaudited Statement of Cash Flow for the period ended 30th June 2021

	June-2021 GH¢	June-2020 GH¢
Net Profit before Tax	5,426,187	3,476,604
Adjusted For:		
Profit on disposal	(58,721)	(152,800)
Depreciation	490,958	466,199
	5,858,424	3,790,003
Changes in:		
Loans and Advances	(16,639,790)	(43,889,401)
Other Assets	(3,400,048)	(6,193,336)
Other Payables	(852,876)	10,225,044
Investment Customers	131,756,436	67,752,151
	116,722,146	31,684,461
Income Tax	(2,099,552)	(950,140)
Net Cash used in Operating Activities	114,622,594	30,734,321
Cash flow from Investing Activities		
Purchase of Property, Plant and Equipment	(530,120)	(637,530)
Proceeds from sale of Assets	68,431	152,800
Acquisition of Intangible Assets	-	-
Change in Investment	(78,162,358)	(12,869,335)
Net Cash used in Investing Activities	(78,624,047)	(13,354,065)
Net Increase in Cash and Cash Equivalent	35,998,547	17,380,256
Analysis of Change in Cash and Cash Equivalent		
Cash and Cash Equivalent at 1st January	36,345,028	3,693,391
Net Increase in Cash and Cash Equivalent	35,998,547	17,380,256
Cash and Cash Equivalent at 30th June	72,343,575	21,073,647

Disclosures- Quantitative

	June-2021	June-2020
Capital Adequacy Ratio	9.92%	9.89%
Non-Performing Loan Ratio	25.10%	22.51%

Notes to the Audited Financial Statement

1. Reporting Entity

Dalex Finance & Leasing Company was incorporated on 14th September 2004 and obtained its Certificate to Commence Business on 24th April, 2006.

2. Significant Accounting Policies

The Financial Statement of Dalex Finance & Leasing Limited has been prepared on historical cost basis except for the following assets and liabilities which are stated at fair value; Financial Instruments held at fair value through profit and loss, Financial Instruments classified as available-for-sale; and plant, Property and Equipment.

3. Functional and Presentation Currency

Items included in the Financial statements are presented using the functional currency (currency of the primary economic environment in which the Company operates); Ghana Cedi (GH¢)

4. Risk Management

The Company was exposed to the following risks;

- Credit Risk
- Liquid Risk
- Market Risk
- Operational Risk

The Board of Directors has overall responsibility for the establishment and oversight of the Company's management framework. The Board's Audit Committee and Assets Liability Committee (ALCO) are responsible for monitoring compliance with the Company's risk management policies and procedures and for renewing the adequacy of the risk management framework in relation to the risks faced by the Company

5. Defaults in Statutory Liquidity and accompanying sanctions

	June-2021	June-2020
i) Default in statutory Liquidity	Nil	Nil
ii) Sanctions (GH¢)	Nil	Nil

To the best of our knowledge, the Financial Statement does not contain any untrue statements, misleading facts or omitted material facts.


David Obuamah
Acting Board Chairman


Kenneth Thompson
Chief Executive Officer