Bond Savings and Loans Plc

Statement of profit or loss and other

For the year ended 31 December 2018

	Notes	2018 GHS	2017 GHS
Interest income	6	**130,018,910**	100,961,460
Interest expense	7	**(87,489,837)**	(56,560,896)
Net Interest Income		**42,529,073**	44,400,564
Fees & commission income	8	**2,484,769**	1,472,379
Other operating income	9	**1,928,482**	2,919,958
Operating income		**46,942,324**	48,792,901
Net impairment loss on financial asset	12	**(10,773,365)**	(9,228,194)
Personnel expenses	11	**(7,745,404)**	(6,924,325)
Depreciation and amortisation	24	**(2,454,554)**	(1,755,416)
Other expenses	10	**(17,126,886)**	(14,150,184)
Share of profit of associate	20	**38,384**	(3,831,430)
Profit before income tax		**8,880,499**	12,903,352
Income tax expense	13	**(219,615)**	(1,870,501)
Profit for the period		**8,660,884**	11,032,851
Other comprehensive income:		**-**	-
Total comprehensive income for the year		**8,660,884**	11,032,851
Earnings Per Share:			
Basic and diluted earnings per share (GHS)	14	**2.89**	3.68

Bond Savings and Loans Plc

Statement of financial position

As at 31 December 2018

	Notes	2018 GHS	2017 GHS
Assets			
Cash and cash equivalent	15	**72,147,954**	48,659,480
Non - pledged Trading assets	16	**58,488,833**	72,218,571
Pledged Trading assets	17	**14,693,758**	26,242,890
Loans and advances to customers	18	**231,643,866**	185,606,160
Investments (Other than Securities)	20	**4,743,400**	4,705,016
Deferred tax assets	23	**7,069,851**	4,561,875
Intangible Assets	24a	**2,167,519**	2,096,263
Other assets	22	**2,779,505**	1,651,096
Property, plant and equipment	24	**7,468,254**	7,589,431
Total Assets		**401,202,940**	353,330,782
Liabilities			
Dep. from banks, SDIs & other BOG licn'd Fis	25	**48,145,361**	41,905,694
Deposits from customers	25a	**270,056,236**	242,270,623
Provisions	26a	**1,313,054**	970,060
Current tax liabilities	21	**4,779,695**	2,762,716
Other Liabilities	26	**6,570,581**	4,958,236
Total Liabilities		**330,864,927**	292,867,328
Shareholders' Fund			
Stated capital	27	**29,435,267**	29,435,267
Income surplus account	34c	**(17,304,677)**	919,106
Statutory reserve fund	34e	**20,371,935**	18,206,714
Regulatory credit reserve	34f	**37,835,488**	11,902,367
Total Shareholders' Fund		**70,338,012**	60,463,454
Total Liabilities and Shareholders' Fund		**401,202,940**	353,330,782

The accompanying notes form an integral part of these financial statements.

Approved by the Board on 29th April, 2019 and signed on its behalf as follows:

.....
Chairman

Date : 29/4/19

.....
Managing Director

Date : 29-04-19

Bond Savings and Loans Plc

Statement of changes in equity

For the year ended 31 December 2018

	Stated Capital	Statutory reserves	Income surplus account	Regulatory credit risk reserve	Total
	GH¢	GH¢	GH¢	GH¢	GH¢
Balance as at 1 January 2018	**29,435,267**	**18,206,714**	**919,106**	**11,902,367**	**63,714,550**
IFRS 9 transitional adjustment	**-**	**-**	**1,213,675**	**-**	**1,213,675**
IFRS 9 restated balances	**29,435,267**	**18,206,714**	**2,132,781**	**11,902,367**	**64,928,225**
Total comprehensive income	**-**	**-**	**8,660,883**	**-**	**8,660,883**
Transfer from income surplus	**-**	**2,165,221**	**(2,165,221)**	**-**	**-**
Transfer to credit risk reserve	**-**	**-**	**(25,933,120)**	**25,933,120**	**-**
Dividend paid	**-**	**-**	**-**	**-**	**-**
Balance as at 31 December 2018	**29,435,267**	**20,371,934**	**(17,304,677)**	**37,835,488**	**73,589,109**
Balance as at 1 January 2017	16,535,267	12,690,288	3,493,867	5,011,180	37,730,602
Increase in stated capital	12,900,000	-	-	-	12,900,000
Total comprehensive income	-	-	11,032,851	-	11,032,851
Transfer from income surplus	-	5,516,426	(5,516,426)	-	-
Transfer to credit risk reserve	-	-	(6,891,187)	6,891,187	-
Dividend paid	-	-	(1,200,000)	-	(1,200,000)
Balance as at 31 December 2017	29,435,267	18,206,714	919,106	11,902,367	60,463,453

CLASSIFICATION: CONFIDENTIAL

Bond Savings and Loans Plc

Statement of cash flows

For the year ended 31 December 2018

	Notes	2018 GHS	2017 GHS
Cash flow from operating activities			
Operating profit before taxation		**8,880,499**	12,903,352
Adjustments for:			
Depreciation		**2,454,554**	1,755,416
Impairment charge		**-**	9,228,194
Loan and advances written off		**10,773,365**	-
Interest in suspense		**5,247,407**	2,486,578
Profit on disposal of motor vehicles			(38,163)
Share of (profit)/loss of associate		**(38,384)**	3,831,430
Operating profit before working capital changes		**27,317,441**	30,166,806
Changes in operating and other assets and liabilities			
Increase in other assets		**(4,315,464)**	344,189
Increase in other liabilities		**1,955,339**	3,962,948
Increase in customer deposit		**34,025,281**	63,989,805
Increase in loans and advances to customers		**(57,657,749)**	(38,015,931)
		1,324,848	60,447,818
Tax paid		**(710,612)**	(3,904,017)
Net cash generated from operating activities		**614,236**	56,543,801
Cash flow from investing activities			
Purchase of property, plant and equipment		**(2,404,633)**	(4,120,944)
Proceeds from sale of assets		**-**	38,163
Decrease in financial investments		**25,278,871**	(48,184,570)
Investment in associate		**-**	-
Net cash used in investing activities		**22,874,238**	(52,267,350)
Cash flow from financing activities			
Dividend paid		-	(1,200,000)
Increase in stated capital		-	12,900,000
Net cash used in financing activities		-	11,700,000
Increase in cash and cash equivalents		**23,488,475**	15,976,450
Cash & cash equivalents as 1 January		**48,659,479**	32,683,030
Cash and cash equivalents at 31 December	**28**	**72,147,954**	48,659,480
Operational Cash Flows from Interest:			
Interest Received	**6**	**100,961,460**	84,066,182
Interest Paid	**7**	**56,560,896**	59,311,734