



## **LETSHEGO GHANA SAVINGS AND LOANS PLC**

Unaudited Financial Statements for the half year  
ending 30th June 2020

Published in compliance with the requirements of the Listing Rules  
of the Ghana Stock Exchange (GSE).

# LET SHEGO GHANA SAVINGS AND LOANS UNAUDITED FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 30 JUNE 2020

## STATEMENT OF COMPREHENSIVE INCOME

FOR THE HALF YEAR ENDING 30th JUNE 2020

	2020 GHS '000	2019 GHS '000
<b>Income</b>		
Interest income	107 793	173 106
Interest expense	(64 975)	(94 964)
<b>Net interest income</b>	<b>42 818</b>	<b>78 142</b>
Net impairment allowance	(2 361)	(33 071)
<b>Income from lending activities</b>	<b>40 457</b>	<b>45 071</b>
Other income	9 617	4 959
<b>Operating income</b>	<b>50 074</b>	<b>50 030</b>
Total operating expenses	(29 928)	(34 369)
Selling and collection costs	(10 294)	(21 718)
Administration and other expenses	(19 634)	(12 651)
<b>Profit from operations before taxation</b>	<b>20 145</b>	<b>15 661</b>
Income tax expense	(5 117)	(4 698)
<b>Profit for the period</b>	<b>15 028</b>	<b>10 963</b>
Other comprehensive income	-	-
<b>Total comprehensive profit for the period</b>	<b>15 028</b>	<b>10 963</b>

## STATEMENT OF FINANCIAL POSITION

AS AT 30th JUNE 2020

	2020 GHS '000	2019 GHS '000
<b>Assets</b>		
Cash and bank balances	38 942	38 099
Other receivables	7 230	5 498
Loan book receivable	393 893	444 309
Deferred tax	14 088	12 206
Property, plant and equipment	6 724	3 873
<b>Total assets</b>	<b>460 879</b>	<b>503 985</b>
<b>Equity and liabilities</b>		
Issued capital	30 546	30 546
Retained income	20 728	5 789
Share based payment reserve	497	264
Statutory reserves	19 435	19 711
<b>Total equity</b>	<b>71 206</b>	<b>56 310</b>
Trade and other payables	30 467	25 067
Tax payable	17 963	19 218
Borrowings	258 121	263 274
Deposits	83 122	140 116
Deferred Fees and Commission	-	-
<b>Total liabilities</b>	<b>389 672</b>	<b>447 675</b>
<b>Total equity and liabilities</b>	<b>460 879</b>	<b>503 985</b>

## STATEMENT OF CASH FLOWS

FOR THE HALF YEAR ENDING 30th JUNE 2020

	2020 GHS '000	2019 GHS '000
Net cash utilised in operating activities	9 829	18 087
Net cash utilised in investing activities	(1 308)	(564)
Net cash generated from (utilised in) financing activities	(23 981)	(10 488)
<b>Net increase in cash and cash equivalents</b>	<b>(15 460)</b>	<b>7 035</b>
Cash and cash equivalents at beginning of the year	54 403	31 064
<b>Cash and cash equivalents at end of the period</b>	<b>38 943</b>	<b>38 099</b>

## STATEMENT OF CHANGES IN EQUITY

FOR THE HALF YEAR ENDING 30th JUNE 2020

	Stated Capital GHS '000	Income Surplus GHS '000	Statutory Reserve GHS '000	Share based reserve GHS '000	Total Shareholder Funds GHS '000
For The Half Year Ending 30th June 2020					
Balance as at 1st Jan 2020	30,546,314	5,700,417	19,434,736	378,525	56,059,992
Movements during the Half Year	-	15,027,987	-	118,496	15,146,483
<b>Other Movement in Equity</b>					
Transfer to Other Reserve	-	(7,513,994)	7,513,993.67	-	-
<b>Balance AS At 30 June 2020</b>	<b>30,546,314</b>	<b>13,214,411</b>	<b>26,948,730</b>	<b>497,021</b>	<b>71,206,475</b>

	Stated Capital GHS '000	Income Surplus GHS '000	Statutory Reserve GHS '000	Share based reserve GHS '000	Total Shareholder Funds GHS '000
For The Half Year Ending 30th June 2019					
Balance as at 1st Jan 2019	30,546,314	307,560	14,229,124	145,230	45,228,228
Movements during the Half Year	-	10,962,600	-	119,245	11,081,845
<b>Other Movement in Equity</b>					
Transfer to Other Reserve	-	(5,481,300)	5,481,300	-	-
<b>Balance AS At 30 June 2019</b>	<b>30,546,314</b>	<b>5,788,860</b>	<b>19,710,424</b>	<b>264,475</b>	<b>56,310,073</b>

## STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing financial statements for each financial period which give a true and fair view of the state of affairs of the company at the end of the period and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- Select suitable accounting policies and then apply them consistently.
- Make judgments and estimates that are reasonable and prudent.
- State whether the applicable accounting standards have been followed.
- Ensure that the financial statements are prepared on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Directors are responsible for ensuring that the company keeps accounting records which disclose with reasonable accuracy the financial position of the company and which enable them to ensure that the financial statements comply with the Companies Act, 2019 (Act 992) and the Banking and Specialised Deposit Taking Institutions Act, 2016 (Act 930) and the International Financial Reporting Standards. They are responsible for safeguarding the assets of the company and hence for taking steps for the prevention and detection of fraud and other irregularities.

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

  
Blaise Mankwa  
Board Chairman  
22 July 2020

  
Arnold Parker  
Chief Executive Officer  
22 July 2020