



2010 - 2020

LETSHEGO GHANA SAVINGS AND LOANS PLC

Unaudited Financial Statements for the nine months
ending 30th September 2020

**UNAUDITED FINANCIAL STATEMENTS FOR THE
NINE MONTHS ENDING 30TH SEPTEMBER 2020**

Statement of Comprehensive Income		
	2020	2019
	GHS '000	GHS '000
Income		
Interest income	168,484	154,223
Interest expense	(107,979)	(41,415)
Net interest income	60,505	112,808
Net impairment allowance	384	(49,744)
Income from lending activities	60,888	63,064
Other income	14,506	8,022
Operating income	75,395	71,086
Total operating expenses	(50,691)	(50,432)
Selling and collection costs	(17,185)	(30,293)
Administration and other expenses	(33,505)	(20,139)
Profit from operations before taxation	24,704	20,654
Income tax expense	(6,829)	(6,598)
Profit for the period	17,875	14,056
Other comprehensive income	-	-
Total comprehensive profit for the period	17,875	14,056



UNAUDITED FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDING 30TH SEPTEMBER 2020

Statement of Financial Position	2020	2019
	GHS '000	GHS '000
Assets		
Cash and bank balances	50,662	22,234
Investment Securities	8,500	-
Other receivables	7,539	4,452
Loan book receivable	422,789	390,334
Deferred tax	14,088	12,206
Property, plant and equipment	5,853	4,140
Total assets	509,430	433,366
Equity and liabilities		
Issued capital	30,546	30,546
Retained income	13,667	21,070
Share based payment reserve	693	264
Statutory reserves	27,402	7,336
Total equity	72,308	59,216
Trade and other payables	37,257	28,728
Deferred Fees and Commission	-	-
Tax payable	19,474	1,755
Borrowings	295,816	267,681
Deposits	84,576	75,986
Total liabilities	437,122	374,150
Total equity and liabilities	509,430	433,366

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Statement of Cash Flow

2020

2019

	GHS 000	GHS 000
Net cash Utilised in Operating activities	12,255	32,170
Net cash Utilised in Investing activities	3,256	(564)
Net Cash generated from financing activities	(3,981)	(40,436)
Net increase in cash and cash equivalents	11,530	(8,830)
Cash and cash equivalents at the beginning of the year	47,632	31,064
Cash and cash equivalents at the end of the year	59,162	22,234

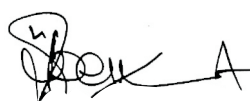
STATEMENT OF DIRECTORS' RESPONSIBILITIES

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



Arnold Parker
Chief Executive Officer





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