



2010 - 2020

LETSHEGO GHANA SAVINGS AND LOANS PLC

Unaudited Financial Statements for the quarter
ended 31 December 2020

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

**LETSHEGO GHANA SAVINGS AND LOANS
UNAUDITED FINANCIAL STATEMENTS FOR THE QUARTER
ENDED 31 DECEMBER 2020**

STATEMENT OF COMPREHENSIVE INCOME	2020	2019
	GHS '000	GHS '000
Income		
Interest income	226 964	309 598
Interest expense	(148 620)	(180 585)
Net interest income	78 344	129 013
Net impairment allowance	17 236	(49 663)
Income from lending activities	95 580	79 350
Other income	21 173	13 933
Operating income	116 752	93 283
Total operating expenses	(69 892)	(79 839)
Selling and collection costs	(24 179)	(39 421)
Administration and other expenses	(45 713)	(40 418)
Profit from operations before taxation	46 860	13 444
Income tax expense	(14 058)	(2 658)
Profit for the period	32 802	10 786
Other comprehensive income	-	-
Total comprehensive profit for the period	32 802	10 786

**LETSHEGO GHANA SAVINGS AND LOANS
UNAUDITED FINANCIAL STATEMENTS FOR THE QUARTER
ENDED 31 DECEMBER 2020**

STATEMENT OF FINANCIAL POSITION	2020	2019
	GHS '000	GHS '000
Assets		
Cash and bank balances	70 019	47 632
Investment Securities	37 105	-
Other receivables	2 560	3 419
Loan book receivable	520 255	421 964
Deferred tax	14 088	14 088
Intangible Assets	1 521	2 612
Property, plant and equipment	10 459	5 419
Total assets	656 007	495 134
Equity and liabilities		
Issued capital	30 546	30 546
Retained income	38 503	5 700
Share based payment reserve	743	379
Statutory reserves	19 435	19 435
Total equity	89 226	56 060
Trade and other payables	34 811	24 210
Tax payable	22 601	14 845
Borrowings	371 935	267 049
Deposits	137 434	132 970
Total liabilities	566 781	439 074
Total equity and liabilities	656 007	495 134

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STATEMENT OF CASHFLOW	2020	2019
	GHS '000	GHS '000
Net cash utilised in operating activities	50 309	50 785
Net cash utilised in investing activities	3 280	(8 822)
Net cash generated from (utilised in) financing activities	5 904	(15 036)
Net increase in cash and cash equivalents	59 492	26 927
Cash and cash equivalents at beginning of the year	47 632	20 705
Cash and cash equivalents at end of the period	107 124	47 632


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

