

**REPORT OF THE DIRECTORS
TO THE MEMBERS OF
PROFIN GHANA LIMITED**

AUDITORS

The Auditors, BNA, Chartered Accountants have expressed their willingness to continue in office pursuant to section 134 (5) of the Companies Act, 1963 (Act 179)

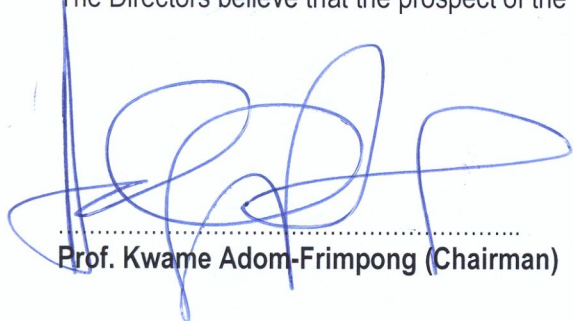
STATEMENT OF DISCLOSURE TO AUDITORS

So far as the Directors are aware, there is no relevant information of which the Company's Auditors are unaware. Additionally, Directors have taken all necessary steps that they ought to have taken as Directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors' are aware of that information.

The Board of Directors confirms that no matters have arisen since 31st December, 2013 which materially affects the Financial Statements of the company for the year ended on that date.

FUTURE PROSPECTS

The Directors believe that the prospect of the company beyond 31st December, 2013 remains positive.



.....
Prof. Kwame Adom-Frimpong (Chairman)



.....
Mr. Twumasi Ankrach Sarpong (Managing Director)

24/02/....., 2014

ACCRA



Chartered Accountants

**INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF
PROFIN GHANA LIMITED**

REPORT ON THE FINANCIAL STATEMENTS

We have audited the Financial Statements of Profin Ghana Limited for the year ended 31st December, 2013 which comprise of the Statement of Comprehensive Income, the Statement of Financial Position, Statement of Changes in Equity and Statement of Cashflows for the year then ended, and notes to the Financial Statements, which include a summary of significant accounting policies and other explanatory notes as set out on pages 6 to 19.

DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Directors are responsible for the preparation and fair presentation of these Financial Statements in a manner required by the Companies Act, 1963 (Act 179) and for such internal control as the Directors determine necessary to enable the preparation of financial statements that are free from material misstatements whether due to fraud or error.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an independent opinion on the Financial Statements based on our audit.

BASIS OF OPINION

We have conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Financial Statements. The procedures selected depend on the auditors' judgement, including the assessment of risk of material misstatements of the financial statements, whether due to fraud or error. In making these risk assessments, the auditors considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstance, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Directors, as well as evaluating the overall presentation of the Financial Statements.


We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

REPORT OF OTHER LEGAL REQUIREMENTS

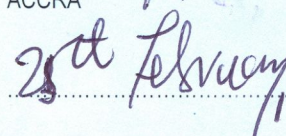
The Companies Act, 1963 (Act 179, section 133 and the fifth schedule) requires that in carrying out our audit we consider and report on the matters stated in the said section and schedule. We confirm compliance in that we have obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purpose of our audit so far as appears from our examination of the books of account kept by Profin Ghana Limited, the Statement of Financial Position, the Income Statement of the company are in agreement with the books of account and in a manner required by the Non Bank Financial Institution Acts, 2008 (Act 774)

OPINION

In our opinion, the Financial Statements audited by us present fairly the financial position of the company as of 31st December 2013 and of the Profit and its Cashflow for the year then ended and in a manner required by the companies Act, 1963 (Act 179) and in a manner required by the Non Bank Financial Institution Acts, 2008 (Act 774).


.....
E. K. BATSA-NAKOTEY – ICAG/P/1135
(SIGNING PARTNER)

BNA CHARTERED ACCOUNTANTS – ICAG/F/012
ACCRA


.....
28th February, 2014

PROFIN GHANA LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31ST DECEMBER, 2013

	NOTES	2013 GH¢	2012 GH¢
Interest Income	4	2,764,967	1,768,472
Interest Expense	5	(766,415)	(216,124)
		-----	-----
Net Interest Income		1,998,552	1,552,348
Fees & Other Charges	6	262,291	123,679
		-----	-----
Operating Expense	7	(1,166,958)	(940,145)
		-----	-----
Net Operating Profit		1,093,885	735,882
National Fiscal Stabilisation levy		(13,674)	-
		-----	-----
Net operating profit after Stabilisation levy		1,080,211	735,882
Taxation		(269,449)	(204,455)
		-----	-----
Net Profit After Tax		810,762	531,427
		=====	=====

INCOME SURPLUS ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER, 2013

	2013 GH¢	2012 GH¢
Balance Brought forward – 1 st January	611,922	80,495
Profit for the year	810,762	531,427
Dividend	(212,563)	-
Reserve Fund	(711,342)	-
	-----	-----
Balance Carried forward- 31 st December	498,779	611,922
	=====	=====

PROFIN GHANA LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 31ST DECEMBER, 2013

	NOTES	2013 GH¢	2012 GH¢
ASSETS			
Cash and Bank Balances	8	554,151 -	354,934
Investments	9	8,030,896 -	5,880,806
Loans & Advances to customers	10	4,275,440 -	2,500,248
Other Assets & Receivables	11	405,979 -	332,264
Investments (Equity)	12	648 -	648
Property, Plant & Equipment	13	193,832 -	86,760
Intangible Assets	13	10,480 -	21,888
TOTAL ASSETS		13,471,426 =====	9,177,548 =====
EQUITY & LIABILITIES			
LIABILITIES			
Borrowings	14	4,716,536 -	1,196,937
Security Deposits	15	137,223 -	130,498
Other Liabilities & Payables	16	251,771 -	33,736
Taxation	17	155,775 -	204,455
Total Liability		5,261,305 -----	1,565,626 -----
EQUITY			
Stated Capital	18	7,000,000	7,000,000
Income Surplus		498,779	611,922
Reserve Fund		711,342	-
Total Equity		8,210,121 -----	7,611,922 -----
TOTAL LIABILITIES & EQUITY		13,471,426 =====	9,177,548 =====

The Financial Statements on pages 6 to 19 were approved by the Board of Directors for issue and signed on its behalf by:


 Prof. Kwame Adom-Frimpong
 (CHAIRMAN)


 Mr. Twumasi Ankrah Sarpong
 (MANAGING DIRECTOR)

24/02/14, 2014

The accounting policies and other explanatory notes on pages 10 to 19 form an integral part of these Financial Statements.