

**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)

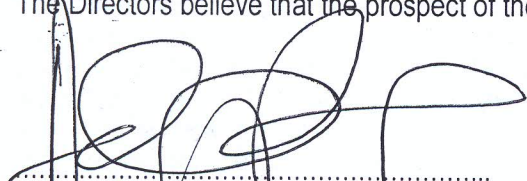
STATEMENT OF DISCLOSURE TO AUDITORS

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 confirm that no matters have arisen since 31st December, 2014 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, 2014 remains positive.


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Prof. Kwame Adom-Frimpong (Chairman)


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Mr. Twumasi Ankrah Sarpong (Managing Director)


....., 2015

ACCRA

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, 2014 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 2014 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-NAKOTHEY - ICAG/PI1135

(SIGNING PARTNER)

BNA CHARTERED ACCOUNTANTS - ICAG/F/027

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PROFIN GHANA LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31st DECEMBER, 2014

	NOTES	2014 GH¢	2013 GH¢
Interest Income	4	4,312,555	2,764,967
Interest Expense	5	(1,123,928)	(766,415)
Net Interest Income		3,188,627	1,998,552
Fees & Other Charges	6	201,959	262,291
Operating Expense	7	(2,014,372)	(1,166,958)
Net Operating Profit		1,376,214	1,093,885
National Fiscal Stabilisation levy		(34,405)	(13,674)
Net operating profit after Stabilisation levy		1,341,809	1,080,211
Taxation		(337,963)	(269,449)
Net Profit After Tax		1,003,846	810,762

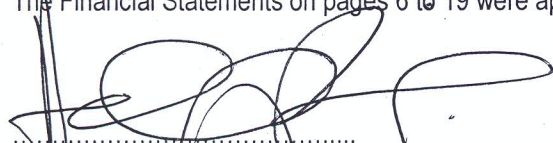
INCOME SURPLUS ACCOUNT
FOR THE YEAR ENDED 31st DECEMBER, 2014

	2014 GH¢	2013 GH¢
Balance Brought forward – 1st January	498,779	611,922
Profit for the year	1,003,846	810,762
Dividend Proposed	(301,154)	-
Dividend Paid	(243,229)	(212,563)
Reserve Fund	(501,923)	(711,342)
Balance Carried forward- 31st December	456,319	498,779

PROFIN GHANA LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 31st DECEMBER, 2014

	NOTES	2014 GH¢	2013 GH¢
ASSETS			
Cash and Bank Balances	8	368,890	554,151
Investments	9	7,878,023	8,030,896
Loans & Advances to customers	10	5,904,264	4,275,440
Other Assets & Receivables	11	482,430	405,979
Investments (Equity)	12	648	648
Property, Plant & Equipment	13	327,923	193,832
Intangible Assets	13	-	10,480
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TOTAL ASSETS		14,962,178	13,471,426
		=====	=====
EQUITY & LIABILITIES			
LIABILITIES			
Borrowings	14	5,442,200	4,716,536
Security Deposits	15	71,303	137,223
Other Liabilities & Payables	16	598,181	251,771
Taxation	17	180,910	155,775
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Total Liability		6,292,594	5,261,305
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EQUITY			
Stated Capital	18	7,000,000	7,000,000
Income Surplus		456,319	498,779
Reserve Fund		1,213,265	711,342
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Total Equity		8,669,584	8,210,121
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TOTAL LIABILITIES & EQUITY		14,962,178	13,471,426
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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 Ankrahsarpong
(MANAGING DIRECTOR)

17/02/....., 2015

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