

# PROFIN (GHANA) LIMITED

## Unaudited Financial Statements for the Period ended June 30,2022

### PROFIN (GHANA) LIMITED

#### UNAUDITED INCOME STATEMENT FOR THE PERIOD ENDED JUNE 30, 2022

	2022	2021
	GH¢	GH¢
Interest income	4,451,173	4,461,282
Interest expense	(1,940,938)	(1,793,501)
Net Interest income	<b>2,510,235</b>	<b>2,667,781</b>
Fees & Other Charges	495,410	394,500
Operating Income	<b>3,005,645</b>	<b>3,062,281</b>
Operating Expenses	(1,792,018)	(1,960,814)
Depreciation	(204,570)	(199,627)
Impairment Charge	(679,771)	(551,840)
Net Operating Profit before Tax	<b>329,286</b>	<b>350,000</b>
Taxation and NFS Levy	(98,786)	(105,000)
Profits after tax	<b>230,501</b>	<b>245,000</b>

#### UNAUDITED STATEMENT OF FINANCIAL POSITION AS AT JUNE 30, 2022

	2022	2021
ASSETS	GH¢	GH¢
Cash and Bank Balances	3,217,603	3,906,419
Investments	13,087,904	13,804,369
Loans and Advances	20,583,213	18,619,213
Other assets and receivables	354,385	675,335
Investment in Listed Equities	648	648
Property, Plant and Equipment	7,198,839	7,119,360
<b>Total Assets</b>	<b>44,442,591</b>	<b>44,125,343</b>
<b>LIABILITIES AND SHAREHOLDERS' FUNDS</b>		
Deposits	24,276,690	23,565,017
Other Liabilities & Payables	1,438,923	933,532
Provision for tax	39,527	65,740
<b>Total Liabilities</b>	<b>25,755,140</b>	<b>24,564,289</b>
<b>Shareholders Funds</b>		
Stated Capital	7,000,000	7,000,000
Statutory Reserve	3,888,630	3,507,309
Retained Earnings	2,384,178	1,820,145
Revaluation Surplus	2,806,739	2,888,958
Deposit for Shares	2,599,743	4,221,488
Credit Risk Reserve	8,162	123,154
<b>Shareholders funds</b>	<b>18,687,451</b>	<b>19,561,054</b>
<b>Total Liabilities and Shareholders Funds</b>	<b>44,442,591</b>	<b>44,125,343</b>

#### UNAUDITED STATEMENT OF CHANGES IN EQUITY AS AT JUNE 30,2022

2022	STATED CAPITAL	STATUTORY RESERVE	RETAINED EARNINGS	REVALUATION SURPLUS	CREDIT RISK RESERVE	TOTAL
	GH¢	GH¢	GH¢	GH¢	GH¢	GH¢
Balance as at January 1, 2022	7,000,000	3,888,630	2,153,677	2,806,739	8,162	15,857,208
Profit for the period	-	-	230,501	-	-	230,501
<b>Balance as at June 30, 2022</b>	<b>7,000,000</b>	<b>3,888,630</b>	<b>2,384,178</b>	<b>2,806,739</b>	<b>8,162</b>	<b>16,087,709</b>
2021	STATED CAPITAL	STATUTORY RESERVE	RETAINED EARNINGS	REVALUATION SURPLUS	CREDIT RISK RESERVE	TOTAL
	GH¢	GH¢	GH¢	GH¢	GH¢	GH¢
Balance as at January 1, 2021	7,000,000	3,507,309	1,575,145	2,888,958	123,154	15,094,566
Profit for the period	-	-	245,000	-	-	245,000
<b>Balance as at June 30, 2021</b>	<b>7,000,000</b>	<b>3,507,309</b>	<b>1,820,145</b>	<b>2,888,958</b>	<b>123,154</b>	<b>15,339,566</b>

#### UNAUDITED CASHFLOW STATEMENT FOR THE PERIOD ENDED JUNE 30,2022

OPERATING ACTIVITIES	JUNE, 2022	JUNE, 2021
	GH¢	GH¢
Profit before Taxation	329,286	350,000
Depreciation	204,570	199,627
	<b>533,857</b>	<b>549,627</b>
<b>Movement in working Capital</b>		
Loans & Advances to customers	(651,251)	(704,775)
Other Assets & Receivables	737,422	34,728
Other Liabilities & Payables	11,836	166,871
Deposits from Clients	1,456,820	1,591,201
Cash Generated from Operations	<b>2,088,684</b>	<b>1,637,653</b>
Taxes paid	(156,092)	(66,678)
<b>Net Cash Flow from Operating Activities</b>	<b>1,932,592</b>	<b>1,570,975</b>
<b>INVESTING ACTIVITIES</b>		
Purchase of Property, Plant & Equipment	(493,946)	(37,345)
<b>Net Cash flow from Investing Activities</b>	<b>(493,946)</b>	<b>(37,345)</b>
<b>FINANCING ACTIVITIES</b>		
Deposit for shares	(1,681,745)	449,540
<b>Net Cash flow from Financing Activities</b>	<b>(1,681,745)</b>	<b>449,540</b>
Net Increase in Cash & Cash Equivalent	(243,100)	1,983,170
Cash & Cash Equivalent @ January 01	16,548,607	15,727,618
Cash & Cash Equivalent @ June,30	<b>16,305,507</b>	<b>17,710,788</b>

QUANTITATIVE DISCLOSURES:	JUNE, 2022	JUNE,2021
CAPITAL ADEQUACY RATIO (%)	37.94	37.28
NON- PERFORMING LOANS RATIO (%)	23.79	19.34
LIQUID RATIO (%)	67.17	75.16

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

  
Signed

**Prof. Kwame Adom-Frimpong**  
Chairman

  
Signed

**Mr. Daniel Kofi Bediako**  
Director