

BEST POINT SAVINGS AND LOANS LIMITED

SUMMARY FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2019



STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2019

	Note	2019 GH¢	2018 GH¢
Interest Income	4	42,261,998	63,963,575
Interest Expense	5	(17,302,412)	(30,584,259)
Net Interest Income		24,959,586	33,379,316
Net Commission and Fees	6	2,842,249	4,398,392
		27,801,835	37,777,708
Credit Impairment Loss	8	(661,313)	(19,362,614)
Impairment of Financial Assets	8a	(5,541,670)	0
		21,598,852	18,415,094
Operating Expenses	9	(28,714,557)	(30,014,617)
Other Income	7	1,415,136	13,424,741
Net (Loss)/ Profit beforeTax		(5,700,569)	1,825,218
National Fiscal Stabilization Levy		0	(91,261)
Taxation	10a(i)	(281,269)	(5,202)
Net Profit/(Loss) transferred to Income Surplus Account		(5,981,838)	1,728,755
Basic earnings per share (Ghana cedi per share)	26	(0.17)	0.05

FINANCIAL POSITION AS AT 31 DECEMBER 2019

	Notes	2019 GH¢	2018 GH¢
ASSETS			
Cash and Bank Balances	11	29,871,194	32,296,087
Short Term Investments	12	195,164,536	190,366,869
Loans and Advances	13	27,854,214	33,419,195
Deferred Tax Assets	10c	379,285	164,982
Taxation	10b	1,110,264	1,165,682
Other Assets	14	35,055,789	34,723,356
Property, Plant & Equipment	15	4,377,687	5,985,568
Intangible Assets	16	480,747	727,231
TOTAL ASSETS		294,293,716	298,848,970
LIABILITIES			
Customers Deposits	17	259,768,703	257,263,972
Other Liabilities	18	12,787,952	13,866,099
TOTAL LIABILITIES		272,556,655	271,130,071
SHAREHOLDERS' FUND			
Stated Capital	19	35,140,000	35,140,000
Income Surplus Account		(15,729,444)	(8,724,169)
Credit Risk Reserve	23	1,167,351	143,914
Statutory Reserve Fund	24	1,159,154	1,159,154
TOTAL SHAREHOLDERS' FUND		21,737,061	27,718,899
TOTAL LIABILITIES AND SHAREHOLDERS FUND		294,293,716	298,848,970

Approved by the Board on May 27th 2020

DIRECTOR

DIRECTOR

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2019

	Note	2019 GH¢	2018 GH¢
Cash flows from operating activities			
Net (Loss) / Profit before taxation		(5,700,569)	1,825,218
Adjustments for:			
Credit Impairment Loss		661,313	2,294,498
(Profit)/Loss on Disposal		(1,933)	32,525
Depreciation		2,839,776	3,195,548
Amortisation		274,960	522,827
Operating Profit before working capital changes		(1,926,453)	7,870,616
Change in Loans and Advances		4,903,668	(4,637,065)
Change in Other Assets		(332,433)	12,029,238
Change in Short Term Investments		(4,797,667)	(13,633,506)
Change in Customers Deposits		2,504,731	663,997
Change in Other Liabilities		(1,078,147)	(18,095,731)
Cash generated in operations		(726,301)	(15,802,451)
Taxation			
Tax Paid		(440,154)	(1,193,610)
Net Cash generated in operations		(1,166,455)	(16,996,061)
Cash flows from investing activities			
Proceed from Disposal		3,650	0
Purchase of Intangible Assets		(28,476)	(17,430)
Purchase of Property, Plant & Equipment		(1,233,612)	(1,031,393)
Net cash used in investing activities		(1,258,438)	(1,048,823)
Cash flows from financing activities			
Proceed from issue of shares		0	13,427,810
		0	13,427,810
Net Increase in cash and cash Equivalents		(2,424,893)	(4,617,074)
Cash and Cash Equivalents at beginning of the year		32,296,087	36,913,161
Cash and Cash Equivalents at end of the year	20	29,871,194	32,296,087

Disclosures

	2019	2018
Liquid Ratio	86.63%	86.55%
Capital Adequacy Ratio (CAR)	8.20%	8.58%

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BEST POINT SAVINGS AND LOANS LIMITED

Opinion

The condensed financial statement, which comprise the statement of financial position as at 31 December 2019, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended and related notes, are derived from the audited financial statements of Best Point Savings and Loans Limited for the year ended 31 December 2019.

In our opinion, the accompanying financial statements are consistent, in all material respects, with the audited financial statements, in accordance with the basis described in the notes.

Condensed Financial Statements

The condensed financial statements do not contain all the disclosures required by International Financial Reporting Standards and in the manner required by International Financial Reporting Standards and in the manner required by the Companies Act 2019, (Act 992) and the Banks and Specialised Deposit-Taking Institutions Act, 2016 (Act 930) applied in the preparation of the audited financial statements of Best Point Savings and Loans Limited. Reading the condensed financial statements and our report thereon, therefore is not a substitute for reading the audited financial statements and our report thereon.

The Audited Financial Statements and Our Report Thereon

We expressed a modified audit opinion on the audited financial statements in our report dated 27th May 2020. That report also includes the communication of key audit matters. Key audit matters are those matters that in our professional judgement were of most significance in our audit of the financial statements for the current period.

Directors' Responsibility for the Condensed Financial Statements

The directors are responsible for the preparation of the condensed financial statements in accordance with the basis described in the notes.

Auditor's Responsibility

Our responsibility is to express an opinion on whether the condensed financial statements are consistent, in all material respects, with the audited financial statements based on our procedures, which were conducted in accordance with International Standards on Auditing (ISA) 810 (Revised), Engagements to Report on Summary Financial Statements.

The engagement partner on the audit resulting in this independent auditor's report is F. Bruce Tagoe (ICAG/P/1087)

FOR AND ON BEHALF OF PKF (ICAG/F/2020/039)
CHARTERED ACCOUNTANTS
FARRAR AVENUE
ACCRA

May 27th 2020