



PRESS RELEASE

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**BAYPORT FINANCIAL SERVICES (GHANA) PLC
AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2016**

BFS has released its audited Financial Statements for the year ended December 31, 2016 as per the attached.

Issued in Accra, this 2nd
day of June, 2017

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att'd.

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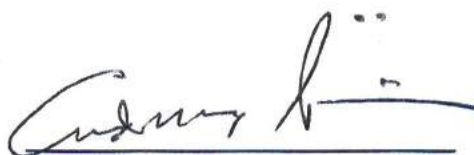
**HBM*

Statement of Financial Position as at 31 December 2016

Figures in Ghana Cedi	Note(s)	31 December 2016	31 December 2015 (restated)	01 January 2015 (restated)
Assets				
Cash and Bank	3	78,927,463	41,165,424	4,166,527
Net advances	4	257,858,653	229,177,115	187,561,074
Other receivables	5	10,267,573	9,805,958	8,395,270
Property and equipment	6	6,630,744	6,207,417	5,013,183
Intangible assets	7	4,419,371	754,657	214,533
Deferred tax asset	8	7,727,282	7,876,309	9,413,575
Total Assets		365,831,086	294,986,880	214,764,162
Equity and Liabilities				
Equity				
Share capital	9	10,000,000	10,000,000	10,000,000
Total reserves	10&11	29,700,062	26,029,885	26,625,363
Retained earnings		88,441,879	76,459,118	61,578,670
Total equity		128,141,941	112,489,003	98,204,033
Liabilities				
Bank overdraft	3	3,980,312	1,104,632	7,892,793
Deposits from customers	12	58,132,755	1,211,721	265,724
Trade and other payables	13	7,019,147	12,457,029	4,007,547
Loans from shareholder	14	-	36,046,084	56,064,948
Borrowings	15	166,555,570	125,724,777	42,419,444
Finance lease obligation	16	363,223	740,430	1,069,556
Current tax liabilities	8	1,638,138	4,211,166	3,832,150
Provisions	17	-	1,002,038	1,007,967
Total Liabilities		237,689,145	182,497,877	116,560,129
Total Equity and Liabilities		365,831,086	294,986,880	214,764,162

The responsibilities of the Company's Directors with regard to preparation of the financial statements are set out on page 3. The financial statements set out on pages 10 to 42, were approved by the board of directors on 30 November and were signed on its behalf by:


 Director


 Director

Statement of Profit or Loss and Other Comprehensive Income

Figures in Ghana Cedi	Note(s)	31 December 2016	31 December 2015 (restated)
Interest income	18	125,653,070	107,359,827
Interest expense	19	(50,548,574)	(26,291,574)
Net interest income		75,104,496	81,068,253
Fees and commission income	21	8,722,109	5,988,730
Other income	22	9,090,420	834,942
Non interest income		17,812,529	6,823,672
Profit before taxation		92,917,025	87,891,925
Operating expenses		(52,646,416)	(43,813,948)
Foreign exchange loss		(1,793,315)	(10,684,512)
Pre-provision income		38,477,294	33,393,465
Impairment of loans and advances	4	(15,518,750)	(14,218,966)
Profit before taxation	20	22,958,544	19,174,499
Taxation	8	(7,305,606)	(4,889,529)
Profit for the year		15,652,938	14,284,970
Other comprehensive income		-	-
Total comprehensive income for the year		15,652,938	14,284,970

BAYPORT FINANCIAL SERVICES GHANA PLC LIMITED
 FINANCIAL STATEMENTS
 for the year ended 31 December 2016

Statement of Changes in Equity

Figures in Ghana Cedi	Share capital	Statutory reserve	Regulatory credit risk reserve	Total reserves	Retained earnings	Total equity
Balance at 01 January 2015 (as previously reported)	10,000,000	13,535,846	12,082,824	25,618,670	55,874,077	91,492,747
Prior period adjustment (note 31)	-	1,006,693	-	1,006,693	5,704,593	6,711,286
Balance at 01 January 2015 (as restated)	10,000,000	14,542,539	12,082,824	26,625,363	61,578,670	98,204,033
Total comprehensive income for the year	-	-	-	-	14,284,970	14,284,970
Transfer to statutory reserve	-	2,142,746	-	2,142,746	(2,142,746)	-
Transfer from credit risk reserve	-	-	(2,738,224)	(2,738,224)	2,738,224	-
Total movement for the year	-	2,142,746	(2,738,224)	(595,478)	14,880,448	14,284,970
Balance at 01 January 2016 (as restated)	10,000,000	16,685,285	9,344,600	26,029,885	76,459,118	112,489,003
Total comprehensive income for the year	-	-	-	-	15,652,938	15,652,938
Transfer to statutory reserve	-	2,347,942	-	2,347,942	(2,347,942)	-
Transfer to credit risk reserve	-	-	1,322,235	1,322,235	(1,322,235)	-
Total movement for the year	-	2,347,942	1,322,235	3,670,177	11,982,761	15,652,938
Balance at 31 December 2016	10,000,000	19,033,227	10,666,835	29,700,062	88,441,879	128,141,941
Note(s)	9	10	11			

Statement of Cash Flows

Figures in Ghana Cedi	Note(s)	2016	2015 (restated)
Cash flows from operating activities			
Cash generated from/(used in) operations	23	44,642,756	(1,191,452)
Tax paid	8	(9,729,608)	(2,973,247)
Net cash generated from/(used in) operating activities		34,913,148	(4,164,699)
Cash flows from investing activities			
Purchase of equipment and intangibles	6&7	(3,379,998)	(4,365,535)
Proceeds from sale of equipment and intangibles	6&7	162,888	125,393
Net cash used in investing activities		(3,217,110)	(4,240,142)
Cash flows from financing activities			
Proceeds from borrowings		1,570,240	15,786,193
Repayment of borrowings		(10,866,666)	(11,027,780)
Proceeds from loans from shareholder		-	30,926,026
Repayment of loans from shareholder		(37,466,190)	(62,539,740)
Payment of finance lease		(377,207)	(329,126)
Proceeds from bonds issuance		50,127,220	78,546,920
Net cash generated by financing activities		2,987,397	51,362,493
Net increase in cash and cash equivalents		34,683,435	42,957,654
Cash and cash equivalents at the beginning of the year		40,060,792	(3,726,266)
Effect of exchange rate movement on cash balances		202,924	829,404
Total cash and cash equivalents at end of the year	3	74,947,151	40,060,792