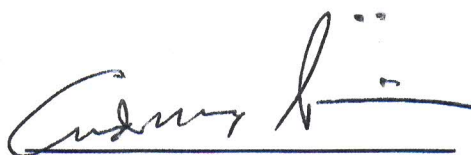


**Statement of Financial Position as at 31 December 2016**

Figures in Ghana Cedi	Note(s)	31 December 2016	31 December 2015 (restated)	01 January 2015 (restated)
<b>Assets</b>				
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
<b>Total Assets</b>		<b>365,831,086</b>	<b>294,986,880</b>	<b>214,764,162</b>
<b>Equity and Liabilities</b>				
<b>Equity</b>				
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
<b>Total equity</b>		<b>128,141,941</b>	<b>112,489,003</b>	<b>98,204,033</b>
<b>Liabilities</b>				
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
<b>Total Liabilities</b>		<b>237,689,145</b>	<b>182,497,877</b>	<b>116,560,129</b>
<b>Total Equity and Liabilities</b>		<b>365,831,086</b>	<b>294,986,880</b>	<b>214,764,162</b>

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 07 2017 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)
<b>Net interest income</b>		<b>75,104,496</b>	<b>81,068,253</b>
Fees and commission income	21	8,722,109	5,988,730
Other income	22	9,090,420	834,942
<b>Non interest income</b>		<b>17,812,529</b>	<b>6,823,672</b>
<b>Profit before taxation</b>		<b>92,917,025</b>	<b>87,891,925</b>
Operating expenses		(52,646,416)	(43,813,948)
Foreign exchange loss		(1,793,315)	(10,684,512)
<b>Pre-provision income</b>		<b>38,477,294</b>	<b>33,393,465</b>
Impairment of loans and advances	4	(15,518,750)	(14,218,966)
<b>Profit before taxation</b>	20	<b>22,958,544</b>	<b>19,174,499</b>
Taxation	8	(7,305,606)	(4,889,529)
<b>Profit for the year</b>		<b>15,652,938</b>	<b>14,284,970</b>
Other comprehensive income		-	-
<b>Total comprehensive income for the year</b>		<b>15,652,938</b>	<b>14,284,970</b>

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**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
<b>Balance at 01 January 2015 (as restated)</b>	<b>10,000,000</b>	<b>14,542,539</b>	<b>12,082,824</b>	<b>26,625,363</b>	<b>61,578,670</b>	<b>98,204,033</b>
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
<b>Balance at 01 January 2016 (as restated)</b>	<b>10,000,000</b>	<b>16,685,285</b>	<b>9,344,600</b>	<b>26,029,885</b>	<b>76,459,118</b>	<b>112,489,003</b>
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
<b>Balance at 31 December 2016</b>	<b>10,000,000</b>	<b>19,033,227</b>	<b>10,666,835</b>	<b>29,700,062</b>	<b>88,441,879</b>	<b>128,141,941</b>
Note(s)	9	10	11			

## Statement of Cash Flows

Figures in Ghana Cedi	Note(s)	2016	2015 (restated)
<b>Cash flows from operating activities</b>			
Cash generated from/(used in) operations	23	44,642,756	(1,191,452)
Tax paid	8	(9,729,608)	(2,973,247)
<b>Net cash generated from/(used in) operating activities</b>		<b>34,913,148</b>	<b>(4,164,699)</b>
<b>Cash flows from investing activities</b>			
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
<b>Net cash used in investing activities</b>		<b>(3,217,110)</b>	<b>(4,240,142)</b>
<b>Cash flows from financing activities</b>			
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
<b>Net cash generated by financing activities</b>		<b>2,987,397</b>	<b>51,362,493</b>
<b>Net increase in cash and cash equivalents</b>		<b>34,683,435</b>	<b>42,957,654</b>
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
<b>Total cash and cash equivalents at end of the year</b>	3	<b>74,947,151</b>	<b>40,060,792</b>