

Statement of Comprehensive Income

for the year ended 31st December 2017

	2017 GH¢	2016 GH¢
Interest Income	167,193,915	158,389,825
Interest Expense	(122,134,634)	(99,527,163)
Net Interest Income	45,059,281	58,862,662
Other Operating Income	22,167,044	9,218,682
Operating Income	67,226,325	68,081,344
Charge for Credit Impairment Allowance	(10,384,778)	(10,884,042)
Operating Expenses	(43,055,183)	(34,365,493)
Net Profit before tax	13,786,364	22,831,809
Income Tax Expense	(3,460,554)	(5,761,480)
National Stabilisation Levy	(689,318)	(1,141,590)
Net Profit for the Year	9,636,492	15,928,739

Statement of Cash Flow

for the year ended 31st December 2017

	2017 GH¢	2016 GH¢
Net Profit before Tax	13,786,364	11,650,888
Adjustments for:		
Depreciation	980,053	756,875
Gain on Sale of Property, Plant & Equipment	(55,850)	(214,113)
	14,710,567	12,193,650
Changes in:		
Loans and Advances	(104,226,823)	(98,816,328)
Other Assets	(914,207)	(758,637)
Other Payables	541,721	6,543
Due to Investment Customers	118,786,121	143,591,179
	28,897,379	56,216,407
Income Tax	(3,156,109)	(4,285,401)
Net Cash used in Operating Activities	25,741,270	51,931,006
Cash flow from Investing Activities		
Acquisition of Property, Plant and Equipment	(470,226)	(1,841,530)
Acquisition of Intangible Assets	-	(276,019)
Changes in Investment	(17,815,309)	(31,591,841)
Proceeds from Sale of Property, Plant & Equipment	55,850	338,254
Net Cash used in Investing Activities	(18,229,685)	(33,371,136)
Cash Flow from Financing Activities		
Introduction of Additional Capital	-	5,000,000
Net Increase in Cash and Cash Equivalent	7,511,585	23,559,870
Analysis of Change in Cash and Cash Equivalent		
Cash and Cash Equivalent at 1st January	30,494,579	6,934,709
Net Increase in Cash and Cash Equivalent	7,511,585	23,559,870
Cash and Cash Equivalent at 31st December	38,006,164	30,494,579

Statement of Financial Position

as at 31st December 2017

	2017 GH¢	2016 GH¢
Non Current Assets		
Property, Plant and Equipment	3,486,898	3,921,986
Intangible Assets	201,280	276,019
Available-for-sale	151,900	151,900
Total Non Current Assets	3,840,078	4,349,905
Current Assets		
Cash and Cash Equivalents	38,006,164	30,494,579
Loans and Advances	455,871,616	351,644,793
Held-to-maturity Investment	82,197,610	64,382,301
Other Assets	5,747,390	4,833,183
Total Current Assets	581,822,780	451,354,856
Total Assets	585,662,858	455,704,761
Equity		
Stated Capital	16,000,000	16,000,000
Income Surplus	20,471,843	9,843,535
Statutory Reserve Fund	21,533,164	16,714,918
Credit Risk Reserve	5,370,859	11,180,921
Capital Surplus Account	396,445	396,445
Total Equity	63,772,311	54,135,819
Current Liabilities		
Deferred Tax Asset	146,619	175,252
Taxation	3,797,522	2,775,126
Interest Payable & Other Liabilities	1,399,746	858,025
Due to Investment Customers	516,546,660	397,760,539
Total Current Liabilities	521,890,547	401,568,942
Total Liabilities	521,890,547	401,568,942
Total Liabilities & Equity	585,662,858	455,704,761

Statement of Changes in Equity

for the year ended 31st December 2017

	Stated Capital GH¢	Capital Surplus GH¢	Income Surplus GH¢	Statutory Reserve Fund GH¢	Credit risk reserve GH¢	Total GH¢
2017						
Balance at 1st January	16,000,000	396,445	9,843,535	16,714,918	11,180,921	54,135,819
Prior Year Adjustment	-	-	-	-	-	-
Adjustment through Profit and Loss	-	-	5,810,062	-	(5,810,062)	-
Transfer to Statutory Reserve Fund	-	-	(4,818,246)	4,818,246	-	-
Net Profit for the year	-	-	9,636,492	-	-	9,636,492
Balance at 31st December 2017	16,000,000	396,445	20,471,843	21,533,164	5,370,859	63,772,311
2016						
Balance at 1st January	11,000,000	396,445	3,654,789	8,750,549	-	23,801,783
Prior Year Adjustment	-	-	9,405,297	-	-	9,405,297
Capital Injection by Shareholders	5,000,000	-	-	-	-	5,000,000
Transfer to Credit Reserve Risk	-	-	(11,180,921)	-	11,180,921	-
Transfer to Statutory Reserve Fund	-	-	(7,964,369)	7,964,369	-	-
Net Profit for the year	-	-	15,928,739	-	-	15,928,739
Balance at 31st December 2016	16,000,000	396,445	9,843,535	16,714,918	11,180,921	54,135,819

SUMMARY OF THE INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DALEX FINANCE AND LEASING COMPANY LIMITED

Opinion

We have audited the financial statements of Dalex Finance & Leasing Company Limited, which comprise the statement of financial position as at December 31, 2017, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2017, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs). The company has complied with the provisions of the Banks and Other Specialized Deposit - Taking, Act 2016 (Act 930).

The engagement partner on the audit resulting in this independent auditors' report is Joseph Yaw Odame (ICAG/P/1217)

JOP Consult (ICAG/F/123)
Chartered Accountants
Joseph Yaw Odame (ICAG/P/1217)
Hse # 5, 32nd Avenue, Tantra Hill
Accra - Ghana


Alex Kwasi Bruks
Executive Chairman


Kenneth Kwamina Thompson
Chief Executive Officer

The Financial Statements presented is an extract from the annual Financial Statements of the Company for the year ended 31st December 2017. The Annual Financial Statements are available for inspection at our Head Office located at House No. 114/3, Farrar Avenue, North Adabraka. The Financial Statements was approved by the Board on 27th April, 2018 and the Auditors Report was signed on 27th April, 2018.