



PRESS RELEASE

PR. No. 033/2023

LETSHEGO GHANA SAVINGS AND LOANS PLC (LETSHEGO)-

UNAUDITED FINANCIAL STATEMENTS FOR
THE YEAR ENDED DECEMBER 31, 2022

LETSHEGO has released its Unaudited Financial Statements for the year ended December 31, 2022, as per the attached.

Issued in Accra, this 1st.
day of February 2023

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att'd.

Distribution:

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LETSHEGO GHANA

**UNAUDITED FINANCIAL STATEMENTS FOR
THE YEAR ENDED 31 DECEMBER 2022**

Published in compliance with the requirements of
the Listing Rules of the Ghana Stock Exchange (GSE).

LET SHEGO GHANA SAVINGS AND LOANS PLC
UNAUDITED FINANCIAL STATEMENTS FOR
THE YEAR ENDED 31 DECEMBER 2022

Statement of Comprehensive Income	Dec 2022	Dec 2021
	GHS '000	GHS '000
Income		
Interest income	438,944	384,829
Interest expense	(374,833)	(293,616)
Net interest income	64,111	91,213
Net impairment allowance	(26,668)	(4,963)
Income from lending activities	37,443	86,250
Other income	62,667	28,517
Operating income	100,110	114,767
Total Operating expenses	(87,289)	(59,533)
Selling and collection costs	(44,697)	(36,233)
Administration and other expenses	(42,592)	(23,300)
Profit from operations before taxation	12,821	55,234
Income tax expense	(12,746)	(24,074)
Profit for the Year	75	31,160
Total comprehensive profit for the year	75	31,160

Statement of Financial Position	Dec 2022	Dec 2021
	GHS '000	GHS '000
Assets		
Cash and bank balances	112,075	141,299
Investment securities	148,451	257,804
Other receivables	16,574	28,043
Loan book receivable	840,261	872,728
Deferred Income tax	10,178	11,954
Intangible Assets	985	1,053
Property, plant and equipment	7,582	6,534
Total assets	1,136,106	1,319,415
Equity and liabilities		
Issued capital	80,546	30,546
Retained income	37,663	37,588
Share based payment reserve	-	773
Statutory reserves	51,321	51,321
Total equity	169,530	120,228
Trade and other payables	31,373	36,843
Tax payable	12,035	13,247
Borrowings	652,176	654,832
Customer Deposits	16,708	129,855
Collateral Deposits	254,284	364,410
Total liabilities	966,576	1,199,187
Total equity and liabilities	1,136,106	1,319,415

Statement of Changes in Equity	Stated Capital	Income Surplus	Statutory Reserve	Share based reserve	Total Shareholder Funds
	GHS '000	GHS '000	GHS '000	GHS '000	GHS '000
For The Year Ended 31st December 2022					
Balance as at 1st Jan 2022	30,546	37,588	51,321	773	120,228
<i>Movements during the year:</i>					
Transfer to tier 1 capital	50,000	-	-	-	50,000
Profit for the year	-	75	-	-	75
Share based payment reserve	-	-	-	(773)	(773)
Balance as at 31st December 2022	80,546	37,663	51,321	-	169,530

Statement of Cash Flow	Dec 2022	Dec 2021
	GHS '000	GHS '000
Net cash (utilised) / generated in operating activities	(15,515)	11,030
Net cash generated in investing activities	21,160	29,491
Net cash (utilised)/generated from financing activities	(34,870)	(6,346)
Net (decrease) / increase in cash and cash equivalents	(29,225)	34,175
Cash and cash equivalents at the beginning of the year	141,299	107,124
Cash and cash equivalents at the end of the year	112,075	141,299

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing financial statements for each financial period which give a true and fair view of the state of affairs of the company at the end of the period and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- Select suitable accounting policies and then apply them consistently.
- Make judgments and estimates that are reasonable and prudent.
- State whether the applicable accounting standards have been followed.
- Ensure that the financial statements are prepared on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Directors are responsible for ensuring that the company keeps accounting records which disclose with reasonable accuracy the financial position of the company and which enable them to ensure that the financial statements comply with the Companies Act, 2019 (Act 992) and the Banking and Specialised Deposit Taking Institutions Act, 2016 (Act 930) and the International Financial Reporting Standards. They are responsible for safeguarding the assets of the company and hence for taking steps for the prevention and detection of fraud and other irregularities, and detection of fraud and other irregularities.

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


Blaise Mankwa
Board Chairman


Poelo Mkpayah
Chief Finance Officer