



**PRESS RELEASE**

**PR. No. 169/2021**

**LETSHEGO GHANA SAVINGS AND LOANS PLC-**  
**UNAUDITED FINANCIAL STATEMENTS FOR THE FIRST QUARTER**  
**ENDING 31 MARCH 2021**

LETSHEGO has released its Unaudited Financial Statements for the first quarter ending March 31, 2021 as per the attached.

Issued in Accra, this 4<sup>th</sup>  
Day of May, 2021

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att'd.

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**Head of Listing, GSE on 0302 669908, 669914, 669935**

*\*WA*



**2010 - 2020**

**LETSHEGO GHANA SAVINGS AND LOANS PLC**  
**UNAUDITED FINANCIAL STATEMENTS FOR THE**  
**QUARTER ENDED 31ST MARCH 2021**

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

# UNAUDITED FINANCIAL STATEMENTS FOR THE QUARTER ENDED 31ST MARCH 2021

Comprehensive Income Statement	2021	2020
	GHS '000	GHS '000
<b>Income</b>		
Interest income	72,744	54,719
Interest expense	(50,526)	(34,130)
<b>Net interest income</b>	<b>22,218</b>	<b>20,589</b>
Net impairment allowance	(4,814)	(4,070)
<b>Income from lending activities</b>	<b>17,405</b>	<b>16,519</b>
Other income	5,493	3,469
<b>Operating income</b>	<b>22,897</b>	<b>19,988</b>
Operating expenses	(4,060)	(13,396)
Selling and collection costs	(4,156)	(5,913)
Administration and other expenses	(7,805)	(4,221)
<b>Total expenses</b>	<b>(16,022)</b>	<b>(13,395)</b>
<b>Profit from operations before taxation</b>	<b>6,875</b>	<b>6,593</b>
Income tax expense	(2,063)	(1,943)
<b>Profit for the period</b>	<b>4,813</b>	<b>4,650</b>
Other comprehensive income	-	-
<b>Total comprehensive profit for the period</b>	<b>4,813</b>	<b>4,650</b>

# UNAUDITED FINANCIAL STATEMENTS FOR THE QUARTER ENDED 31ST MARCH 2021

Statement of Financial Position	2021	2020
	GHS '000	GHS '000
<b>Assets</b>		
Cash and bank balances	97, 933	70, 656
Other receivables	3, 011	5, 688
Loan book receivable	578, 312	357, 482
Deferred tax	14,088	-
Property, plant and equipment	12, 745	5, 941
<b>Total assets</b>	<b>706, 089</b>	<b>439, 768</b>
<b>Equity and liabilities</b>		
Issued capital	30, 546	30, 546
Retained income	43, 315	15, 182
Share based payment reserve	823	379
Statutory reserves	19, 435	14, 042
<b>Total equity</b>	<b>94, 119</b>	<b>60, 149</b>
Trade and other payables	160, 771	29, 753
Deferred Fees and Commission	-	(13, 566)
Tax payable	19, 564	13, 340
Borrowings	367, 886	276, 414
Deposits	63, 749	73, 678
<b>Total liabilities</b>	<b>611, 970</b>	<b>379,619</b>
<b>Total equity and liabilities</b>	<b>706, 089</b>	<b>439, 768</b>

# UNAUDITED FINANCIAL STATEMENTS FOR THE QUARTER ENDED 31ST MARCH 2021

Cash Flow Statement	2021	2020
	GHS 000	GHS 000
Net cash Utilised in Operating activities	<b>27,458</b>	27,458
Net cash Utilised in Investing activities	<b>3,262</b>	(140)
Net Cash generated from financing activities	<b>(3,443)</b>	(4,294)
Net increase in cash and cash equivalents	<b>27,277</b>	23,024
Cash and cash equivalents at the beginning of the year	<b>70,656</b>	47,632
Cash and cash equivalents at the end of the year	<b>97,933</b>	<b>70,656</b>

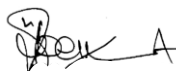
## STATEMENT OF DIRECTORS' RESPONSIBILITIES

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.

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



**Blaise Mankwa**  
Board Chairman



**Arnold Parker**  
Chief Executive Officer



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