



**PRESS RELEASE**

**PR. No. 223/2022**

**LETSHEGO GHANA SAVINGS AND LOANS PLC (LETSHEGO)-**

**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE HALF YEAR ENDED JUNE 30, 2022**

LETSHEGO has released its Unaudited Financial Statements for the half year ended June 30, 2022, as per the attached.

Issued in Accra, this 21<sup>st</sup>  
day of July 2022

**- E N D -**

att'd.

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

**\*XA**



**LETSHEGO GHANA**

**UNAUDITED FINANCIAL STATEMENTS FOR  
THE HALF YEAR ENDED 30TH JUNE 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  
HALF YEAR ENDED 30TH JUNE 2022

Statement of Comprehensive Income		
	June 2022	June 2021
	GHS' 000	GHS' 000
<b>Income</b>		
Interest income	228,957	162,470
Interest expense	(200, 588)	(116, 466)
<b>Net interest income</b>	<b>28, 369</b>	<b>46, 006</b>
Net impairment allowance	(5, 413)	(7, 147)
<b>Income from lending activities</b>	<b>22, 956</b>	<b>38, 857</b>
Other income	34, 914	16, 260
<b>Operating income</b>	<b>57, 870</b>	<b>55, 117</b>
Total Operating expenses	(42, 168)	(35, 164)
Selling and collection costs	(22, 219)	(13, 241)
Administration and other expenses	(19, 949)	(21, 923)
<b>Profit from operations before taxation</b>	<b>15, 702</b>	<b>19, 953</b>
Income tax expense	(4, 710)	(6, 023)
<b>Profit for the period</b>	<b>10, 991</b>	<b>13, 930</b>
<b>Total comprehensive profit for the period</b>	<b>10, 991</b>	<b>13, 930</b>

Statement of Changes in Equity					
	Stated Capital	Income Surplus	Statutory Reserve	Share based reserve	Total Shareholder Funds
	GHS	GHS	GHS	GHS	GHS
For The Half Year Ending 30th June 2022					
Balance as at 1st Jan 2022	30,546	37,587	51,321	773	120,228
Movements during the Period	50,000	10,991	-	-	60,991
Share based payment reserve	-	-	-	50	50
<b>Balance as at 30th June 2022</b>	<b>80,546</b>	<b>48,578</b>	<b>51,321</b>	<b>824</b>	<b>181,269</b>

Statement of Financial Position		
	June 2022	June 2021
	GHS' 000	GHS' 000
<b>Assets</b>		
Cash and bank balances	264, 461	96, 719
Investment securities	202, 213	40, 118
Other receivables	8, 850	4, 107
Loan book receivable	807, 312	695, 744
Deferred tax	11, 954	16, 735
Property, plant and equipment	9, 592	6, 193
<b>Total assets</b>	<b>1,304, 382</b>	<b>859, 617</b>
<b>Equity and liabilities</b>		
Issued capital	80, 546	30, 546
Retained income	48, 578	35, 938
Share based payment reserve	824	672
Statutory reserves	51, 321	35, 742
<b>Total equity</b>	<b>181, 269</b>	<b>102, 898</b>
Trade and other payables	42, 772	30, 031
Tax payable	14, 402	21, 752
Borrowings	737, 344	447, 177
Deposits	328, 595	257, 759
<b>Total liabilities</b>	<b>1, 123, 113</b>	<b>756, 719</b>
<b>Total equity and liabilities</b>	<b>1, 304, 382</b>	<b>859, 617</b>

Statement of Cash Flow		
	June 2022	June 2021
	GHS 000	GHS 000
Net cash Utilised in Operating activities	10, 076	9,076
Net cash Utilised in Investing activities	68, 928	38,810
Net Cash generated from financing activities	88, 738	9,892
Net increase in cash and cash equivalents	167, 742	57,778
Cash and cash equivalents at the beginning of the period	96, 719	38,942
Cash and cash equivalents at the end of the period	264, 461	96,719

## 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

  
Arnold Parker  
Chief Executive Officer