GHANA STOCK EXCHANGE

PRESS RELEASE

PR. No 251/2016

BAYPORT FINANCIAL SERVICES (GHANA) PLC (BFS)
FINANCIAL STATEMENTS FOR THE
HALF YEAR ENDING JUNE 30, 2016

BFS has released its un-audited Financial Statements for the half-year ending June 30, 2016 as per the attached.

Issued in Accra, this 28th
day of July, 2016

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att'd.

Distribution:
1. All LDMs
2. General Public
3. Listed Companies
4. Registrars
5. Custodians
6. Central Securities Depository
7. SEC
8. GSE Council Members
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For enquiries, contact:
General Manager/Head of Listings, GSE on 0302 669908, 669914, 669935
**JEB*

BAYPORT
FINANCIAL SERVICES

BAYPORT FINANCIAL SERVICES GHANA PLC LIMITED

UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD ENDED

30 JUNE 2016

BAYPORT FINANCIAL SERVICES GHANA PLC LIMITED
FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE (UNAUDITED)

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Figures in Ghana Cedis	Jun-16	Jun-15
Interest Income	60,691,223	50,099,671
Interest Expense	(23,447,419)	(12,592,756)
Net interest Income	**37,243,805**	**37,506,915**
Other income	6,114,276	3,161,725
Operating Expenses	(28,932,559)	(22,869,206)
Charge for bad and doubtful advances	(5,244,785)	(227,026)
Foreign Exchange Loss	(2,111,486)	(24,714,196)
Profit (loss) before taxation	**7,069,250**	**(7,141,788)**
Taxation	(2,121,638)	2,142,536
Profit (loss) for the period	**4,947,612**	**(4,999,252)**
Other Comprehensive Income	-	-
Total Comprehensive Income (loss) for the period	**4,947,612**	**(4,999,252)**

BAYPORT FINANCIAL SERVICES GHANA PLC LIMITED
FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE (UNAUDITED)

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE

Figures in Ghana Cedis	Jun-16	Jun-15
Cash and cash equivalents	46,217,163	6,347,356
Net advances	257,556,725	226,484,547
Other receivables & Prepayments	6,531,138	3,783,382
Amount due from related parties	225,605	172,249
Deferred tax asset	7,876,309	9,413,575
Current Tax Assets		2,870,135
Property, plant and equipment	5,416,239	5,070,094
Intangible Asset	4,604,223	721,912
	328,427,402	**254,863,250**
Equity and Liabilities		
Share Capital	10,000,000	10,000,000
Total Reserves	23,667,117	25,618,670
Retained Earnings	68,017,718	50,874,828
	101,684,835	**86,493,498**
Liabilities		
Bank Overdraft	2,882,827	7,735,095
Trade and other payables	15,124,176	7,313,301
Deposit from customers	9,049,987	689,894
Amounts due to related parties	28,258,095	15,247,901
Provisions	917,030	957,594
Current tax payable	149,294	
Finance lease obligation	542,497	913,502
Borrowings	169,818,663	47,684,000
Loans from shareholders	-	87,828,465
	226,742,568	**168,369,752**
Total Equity and Liabilities	**328,427,402**	**254,863,250**

BAYPORT FINANCIAL SERVICES GHANA PLC LIMITED
FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE (UNAUDITED)

STATEMENT OF OF CASH FLOWS
FOR THE PERIOD ENDED 30 JUNE (UNAUDITED)

Figures in Ghana Cedis	Jun-16	Jun-15
Operating activities		
Profit before tax	7,069,250	(7,141,788)
Adjustments for:		
Depreciation of property, plant and equipment and intangibles	1,594,868	1,207,837
Profits on disposal of property, plant and equipment	(34,569)	(19,169)
Increase in provision for credit impairment	5,244,785	227,025
Foreign currency losses on related parties	3,049,856	24,935,807
Movements in provisions	(85,008)	(50,373)
Changes in working Capital:		
Increase in gross advances	(33,643,565)	(39,169,668)
Decrease / (Increase) in amount due from related parties	(27,430)	4,202,644
Increase in other receivables	(917,227)	236,995
Increase in trade and other payables	12,298,873	2,701,689
Cash used in operations	**(5,450,167)**	**(12,869,001)**
Income taxes paid	(1,807,631)	(2,622,817)
Net cash used in from operating activities	**(7,257,798)**	**(15,491,818)**
Investing activities		
Proceeds on disposal of property, plant and equipment	34,569	19,169
Purchases of property, plant and equipment and intangibles	(659,386)	(1,772,128)
Net cash used in investing activities	**(624,817)**	**(1,752,959)**
Financing activities		
Net increase in borrowings	44,093,887	5,264,556
Net decrease in Finance lease	(197,933)	(156,054)
Net Increase in amount due to related parties	4,929,854	4,119,615
Net Increase / (Decrease) in amount due to Shareholder	(37,669,651)	10,355,187
Net cash generated from financing activities	**11,156,157**	**19,583,304**
Net decrease in cash and cash equivalents	3,273,542	2,338,527
Cash and cash equivalents at January 1	40,060,794	(3,726,266)
Effect of foreign exchange rate changes	-	-
Cash and cash equivalents at the end of the period	**43,334,336**	**(1,387,739)**

This financial statements do not contain any untrue statements, misleading facts or omit material facts to the best of our knowlegde.

Felicity Acquah (Mrs)
Director

Angela N. Leibel (Mrs)
Deputy Managing Director