



PRESS RELEASE

PR. No. 314/2020

LETSHEGO GHANA SAVINGS AND LOANS PLC
UNAUDITED FINANCIAL STATEMENTS FOR
THE HALF YEAR ENDING 30 JUNE 2020

LETSHEGO has released its unaudited Financial Statements for the half year ending 30 June, 2020 as per the attached

Issued in Accra, this 29th
day of July, 2020

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att'd.

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LETSHEGO GHANA SAVINGS AND LOANS PLC

Unaudited Financial Statements for the half year
ending 30th June 2020

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



Let's improve life

LET SHEGO GHANA SAVINGS AND LOANS

UNAUDITED FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 30 JUNE 2020

STATEMENT OF COMPREHENSIVE INCOME

FOR THE HALF YEAR ENDING 30th JUNE 2020

	2020 GHS'000	2019 GHS'000
Income		
Interest income	107 793	173 106
Interest expense	(64 975)	(94 964)
Net interest income	42 818	78 142
Net impairment allowance	(2 361)	(33 071)
Income from lending activities	40 457	45 071
Other income	9 617	4 959
Operating income	50 074	50 030
Total operating expenses	(29 928)	(34 369)
Selling and collection costs	(10 294)	(21 718)
Administration and other expenses	(19 634)	(12 651)
Profit from operations before taxation	20 145	15 661
Income tax expense	(5 117)	(4 698)
Profit for the period	15 028	10 963
Other comprehensive income	-	-
Total comprehensive profit for the period	15 028	10 963

STATEMENT OF FINANCIAL POSITION

AS AT 30th JUNE 2020

	2020 GHS'000	2019 GHS'000
Assets		
Cash and bank balances	38 942	38 099
Other receivables	7 230	5 498
Loan book receivable	393 893	444 309
Deferred tax	14 088	12 206
Property, plant and equipment	6 724	3 873
Total assets	460 879	503 985
Equity and liabilities		
Issued capital	30 546	30 546
Retained income	20 728	5 789
Share based payment reserve	497	264
Statutory reserves	19 435	19 711
Total equity	71 206	56 310
Trade and other payables	30 467	25 067
Tax payable	17 963	19 218
Borrowings	258 121	263 274
Deposits	83 122	140 116
Deferred Fees and Commission	-	-
Total liabilities	389 672	447 675
Total equity and liabilities	460 879	503 985

STATEMENT OF CASH FLOWS

FOR THE HALF YEAR ENDING 30th JUNE 2020

	2020 GHS'000	2019 GHS'000
Net cash utilised in operating activities	9 829	18 087
Net cash utilised in investing activities	(1 308)	(564)
Net cash generated from (utilised in) financing activities	(23 981)	(10 488)
Net increase in cash and cash equivalents	(15 460)	7 035
Cash and cash equivalents at beginning of the year	54 403	31 064
Cash and cash equivalents at end of the period	38 943	38 099

STATEMENT OF CHANGES IN EQUITY

FOR THE HALF YEAR ENDING 30th JUNE 2020

	Stated Capital GHS'000	Income Surplus GHS'000	Statutory Reserve GHS'000	Share based reserve GHS'000	Total Shareholder Funds GHS'000
For The Half Year Ending 30th June 2020					
Balance as at 1st Jan 2020	30,546,314	5,700,417	19,434,736	378,525	56,059,992
Movements during the Half Year	-	15,027,987	-	118,496	15,146,483
Other Movement in Equity					
Transfer to Other Reserve	-	(7,513,994)	7,513,993.67	-	-
Balance AS At 30 June 2020	30,546,314	13,214,411	26,948,730	497,021	71,206,475

	Stated Capital GHS'000	Income Surplus GHS'000	Statutory Reserve GHS'000	Share based reserve GHS'000	Total Shareholder Funds GHS'000
For The Half Year Ending 30th June 2019					
Balance as at 1st Jan 2019	30,546,314	307,560	14,229,124	145,230	45,228,228
Movements during the Half Year	-	10,962,600	-	119,245	11,081,845
Other Movement in Equity					
Transfer to Other Reserve	-	(5,481,300)	5,481,300	-	-
Balance AS At 30 June 2019	30,546,314	5,788,860	19,710,424	264,475	56,310,073

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
22 July 2020


Arnold Parker
Chief Executive Officer
22 July 2020