



LETSGEGO 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).

LETSGHEGO 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 | Dec 2022 | Dec 2021 |
|---------------------------------------|---------------|---------------|
| | GHS '000 | GHS '000 |
| Stated Capital | | |
| Income Surplus | | |
| Statutory Reserve | | |
| Share based reserve | | |
| Total Shareholder Funds | | |
| GHS '000 | GHS '000 | GHS '000 |
| For The Year Ended 31st December 2022 | | |
| Balance as at 1st Jan 2022 | 30,546 | 37,588 |
| Movements during the year: | | |
| Transfer to tier 1 capital | 50,000 | - |
| Profit for the year | - | 75 |
| Share based payment reserve | - | - |
| Balance as at 31st December 2022 | 80,546 | 37,663 |

| 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 |
|--|
| <p>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:</p> <ul style="list-style-type: none"> ■ 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. <p>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.</p> <p>The financial statements do not contain untrue statements, misleading facts or omit material Facts to the best of our knowledge</p> |
| <p><i>Blaise Mankwa</i> Blaise Mankwa Board Chairman</p> |
| <p><i>Poelo Mkpayah</i> Poelo Mkpayah Chief Finance Officer</p> |