

FORMS CAPITAL LIMITED



STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2023

	2023 GH¢	2022 GH¢
Interest and Similar Income	17,226,127	10,695,668
Interest and Similar Expenses	(10,254,669)	(8,480,987)
Net Interest Income	6,971,458	2,214,681
Net Commission and Fees	1,070,403	1,293,011
	8,041,861	3,507,692
Impairment Loss on Financial Assets	(23,115)	(51,129)
	8,018,746	3,456,563
Operating Expenses	(6,481,362)	(5,883,644)
Other Income	1,356,300	1,426,111
Net Profit/(Loss) Before Tax	2,893,684	(1,000,970)
Growth & Sustainability Levy	(144,684)	0
Taxation	(550,278)	0
Net Profit/(Loss) transferred to Retained Earnings	2,198,722	(1,000,970)
Basic earnings per share (Ghana cedi per share)	12.35	(5.61)

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2023

	2023 GH¢	2022 GH¢
ASSETS		
Cash and Short-Term Funds	3,440,577	628,948
Pledged Assets	923,787	3,379,199
Short Term Investments	2,851,451	10,154,739
Loans and Advances	44,927,569	43,447,295
Other Assets	3,992,511	4,450,864
Property, Plant & Equipment	1,189,247	379,536
TOTAL ASSETS	57,325,142	62,440,581
LIABILITIES		
Overdrawn Balances	0	10,296,028
Deposits from Customers	35,346,135	33,702,981
Taxation	379,956	(34,614)
Other Liabilities	482,528	294,185
TOTAL LIABILITIES	36,208,619	44,258,580
SHAREHOLDERS' FUND		
Stated Capital	32,136,121	32,136,121
Retained Earnings	(29,867,258)	(32,041,528)
Statutory Reserve	3,067,039	1,620,197
Credit Risk Reserve	15,044,821	16,467,211
Deposit for Shares	735,800	0
TOTAL SHAREHOLDERS' FUND	21,116,523	18,182,001
TOTAL LIABILITIES AND SHAREHOLDERS FUND	57,325,142	62,440,581

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2023

Note	2023 GH¢	2022 GH¢
Cash flows from operating activities		
Net Profit/(Loss) before taxation	2,893,684	(1,000,970)
Adjustments for:		
Impairment loss on financial assets	23,115	51,129
Depreciation	173,429	247,849
Operating Profit/(Loss) before working capital changes	3,090,228	(701,992)
Changes in Loans and Advances	(1,503,389)	(12,445,842)
Changes in Other Assets	458,353	3,729,495
Changes in Pledged Assets	2,455,412	(222,173)
Changes in Short Term Investments	7,303,288	(1,285,543)
Changes in Customers Deposits	1,643,154	2,341,951
Changes in Other Liabilities	188,343	(223,936)
Cash generated in operations	13,635,389	(8,808,040)

Taxation

Tax Paid	(280,392)	0
Net Cash generated in operations	13,354,997	(8,808,040)
Cash outflows from investing activities.		
Purchase of Property, Plant & Equipment	(983,140)	(163,404)
Net cash used in investing activities	(983,140)	(163,404)
Cash flows from financing activities		
Deposit for Shares	735,800	0
Proceed from issue of shares	0	2,600,000
	735,800	2,600,000
Net Increase/(Decrease) in cash and cash Equivalents	13,107,657	(6,371,444)
Cash and Cash Equivalents at beginning of the year	(9,667,080)	(3,295,636)
Cash and Cash Equivalents at end of the year	3,440,577	(9,667,080)

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2023

	Stated Capital GH¢	Retained Earnings GH¢	Credit Risk Reserve GH¢	Statutory Reserve GH¢	Deposit for Shares GH¢	Total GH¢
2023						
Balance as at 1 January	32,136,121	(32,041,528)	16,467,211	1,620,197	0	18,182,001
Deposit for Shares	0	0	0	0	735,800	735,800
Net Profit for the Year	0	2,198,722	0	0	0	2,198,722
Transfer to Statutory Reserve	0	(1,446,842)	0	1,446,842	0	0
Transfer from Credit Risk Reserve	0	1,422,390	(1,422,390)	0	0	0
Balance as at 31 December	32,136,121	(29,867,258)	15,044,821	3,067,039	735,800	21,116,523
2022						
Balance as at 1 January	29,536,121	(30,889,268)	16,315,922	1,620,197	2,600,000	18,182,971
Issuance of Shares	2,600,000	0	0	0	(2,600,000)	0
Transfer from Credit Risk Reserve	0	(51,268)	151,269	0	0	0
Net Loss for the Year	0	(1,000,970)	0	0	0	(1,000,970)
Balance as at 31 December	32,136,121	(32,041,528)	16,467,211	1,620,197	0	18,182,001

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FORMS CAPITAL LIMITED

Opinion

The condensed financial statements, which comprise the Statement of Financial Position as at 31 December 2023, Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Equity, Statement of Cash Flows for the year then ended and related notes, are derived from the audited financial statements of Forms Capital Limited, for the year ended 31 December 2023. In our opinion, the accompanying financial statements are consistent, in all material respects, with the audited financial statements, in accordance with the basis described in the notes.

Condensed Financial Statements

The condensed financial statements do not contain all the disclosures required by International Financial Reporting Standards and in the manner required by International Financial Reporting Standards and in the manner required by the Companies Act 2019, (Act 992) and the Banks and Specialised Deposit-Taking Institutions Act, 2016 (Act 930) applied in the preparation of the audited financial statements of Forms Capital Limited. Reading the condensed financial statements and our report thereon, therefore is not a substitute for reading the audited financial statements and our report thereon.

The Audited Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on the audited financial statements in our report dated 21st May 2024. That report also includes the communication of key audit matters. Key audit matters are those matters that in our professional judgement were of most significance in our audit of the financial statements for the current period.

Directors' Responsibility for the Condensed Financial Statements

The directors are responsible for the preparation of the condensed financial statements in accordance with the basis described in the notes.

Auditor's Responsibility


Our responsibility is to express an opinion on whether the condensed financial statements are consistent, in all material respects, with the audited financial statements based on our procedures, which were conducted in accordance with International Standards on Auditing (ISA) 810 (Revised), Engagements to Report on Summary Financial Statements.

The engagement partner on the audit resulting in this independent auditor's report is Albert Addo Coffie (ICAG/P/1403)

FOR AND ON BEHALF OF PKF (ICAG/F/2024/039)

CHARTERED ACCOUNTANTS
FARRAR AVENUE
ACCRA

Approved by the Board on 21st May 2024

 DIRECTOR

 DIRECTOR