

FORMS CAPITAL LIMITED

UNAUDITED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 30 JUNE 2023



FORMS
CAPITAL

STATEMENT OF COMPREHENSIVE INCOME FOR THE HALF - YEAR ENDED JUNE 2023

| | Jun-23 GHC | Jun-22 GHC |
|--|------------------|------------------|
| Interest Income | 10,294,262 | 4,704,457 |
| Interest Expense | 5,570,753 | 3,645,055 |
| Net Interest Income | 4,723,509 | 1,059,402 |
| Fees & Commissions | 487,179 | 1,007,393 |
| | 5,210,687 | 2,066,795 |
| Other Income | 305,072 | 357,185 |
| Net Operating Income before Impairment losses | 5,515,760 | 2,423,980 |
| Impairment Losses on Loans | (367,139) | (102,690) |
| Net Operating Income | 5,882,899 | 2,526,670 |
| Staff Expenses | 1,620,416 | 1,057,909 |
| Operating Expenses | 1,494,572 | 1,754,314 |
| Total Expenses: | 3,114,988 | 2,812,223 |
| Profit Before Taxation | 2,767,911 | (285,553) |
| Taxation | 691,978 | - |
| Profit After Taxation | 2,075,933 | (285,553) |

STATEMENT OF FINANCIAL POSITION FOR THE HALF YEAR ENDED JUNE 2023

| | Jun-23 GHC | Jun-22 GHC |
|--|-------------------|-------------------|
| Assets | | |
| Cash & Short Term Funds | 534,617 | 231,488 |
| Short Term Investments | 14,977,315 | 12,705,679 |
| Loans & Advances | 39,683,822 | 37,658,991 |
| Other Assets | 3,251,226 | 7,849,668 |
| Taxation | 0 | 34,614 |
| Property Plant & Equipment | 878,318 | 387,922 |
| Total Assets | 59,325,299 | 58,868,361 |
| Liabilities | | |
| Deposit from customers | 35,848,247 | 30,523,826 |
| Borrowing from Banks | 3,335,907 | 9,308,375 |
| Other Liabilities | 312,922 | 111,610 |
| Taxation | 769,684 | 0 |
| Total Liabilities | 40,266,761 | 39,943,811 |
| Shareholders Funds | | |
| Share Capital | 32,136,121 | 32,136,121 |
| Deposit for Shares | 420,800 | 0 |
| Income Surplus | (28,668,911) | (29,335,263) |
| Profit & Loss | 2,075,933 | (285,553) |
| Credit Risk Reserve | 13,094,595 | 16,409,245 |
| Total Shareholders Equity | 19,058,538 | 18,924,550 |
| Total Liabilities & Shareholders Equity | 59,325,299 | 58,868,361 |

STATEMENT OF CASHFLOWS FOR THE HALF YEAR ENDED 30TH JUNE 2023

| | Jun-23 GHC | Jun-22 GHC |
|--------------------------------------|---------------|---------------|
| Operating activities | | |
| Profit/(Loss) before taxation | 2,767,911 | (1,658,542) |
| Adjustments for: | | |
| Depreciation & amortization | 91,420 | 131,658 |
| Provision for credit impairment loss | (367,139) | (687,626) |

| | | |
|---|------------------|------------------|
| Write off CWIP/Advances | - | - |
| Gain on disposal | - | 2,151 |
| | 2,492,192 | 2,212,360 |
| Change in Pledged trading assets | (730,861) | 2,775,099 |
| Change in Non-Pledged trading assets | 350,854 | (3,041,728) |
| Change in loans and advances | (8,203,426) | 1,664,357 |
| Change in other assets | 4,920,896 | (232,113) |
| Change in Other liabilities | 700,861 | (1,303,168) |
| Change in customer deposits | 4,487,217 | 1,575,654 |
| Change in Borrowing from banks | (3,608,656) | 1,843,382 |
| Change in accounts payables & accruals | (187,033) | 1,092,858 |
| Tax paid | 34,614 | (371,748) |
| Net cash flows from operating activities | 256,659 | 1,790,231 |
| Investing activities | | |
| Purchase of property plant & equipment | (773,445) | (47,225) |
| Proceeds from sale of property plant & equipment | - | (2,151) |
| Net cash flows from/(used in) investing activities | (773,445) | (49,376) |
| Financing activities | | |
| Deposit for shares | 420,800 | 3,860,000 |
| Additional Capital | - | 2,479,400 |
| Transfer/Refund of Deposit for Shares | - | (6,479,400) |
| Net cash from/(used in) financing activities | 420,800 | (140,000) |
| Net Decrease in Cash & Cash Equivalents | (95,986) | 1,600,856 |
| Cash at the beginning 1st Jan 2023 | 630,603 | 1,758,522 |
| Cash and cash equivalents at 30TH JUNE 2023 | 534,617 | 3,359,378 |

STATEMENT OF CHANGES IN EQUITY FOR THE HALF YEAR ENDED 30TH JUNE 2023

| 2023 | Stated Capital GHS | Income Surplus GHS | Credit Risk Reserve GHS | Deposit for shares GHS | Statutory Reserves GHS | Total GHS |
|-----------------------------------|--------------------------|--------------------------|-------------------------------|------------------------------|------------------------------|--------------|
| Balance as at 1st January | 32,136,121 | (32,041,528) | 16,467,211 | 0 | 0 | 16,561,804 |
| Transfer from Credit Risk reserve | 0 | 3,372,617 | (3,372,616) | 0 | 0 | 0 |
| Shareholder contribution | 0 | 0 | 0 | 420,800 | 0 | 420,800 |
| Net Profit for the year | 0 | 2,075,933 | 0 | 0 | 0 | 2,075,933 |
| Balance as at 30th June | 32,136,121 | (26,592,978) | 13,094,595 | 420,800 | 0 | 19,058,538 |

DISCLOSURE

1. REPORTING ENTITY

Forms Capital Ltd. is a company domicile in Ghana. The company's registered office address is Florida House No. F170/6, Third Labone Link, Box OS 1914, Osu - Accra. The company is licenced by the Bank of Ghana to carry on the business of mobilizing saving and lending to individuals businesses.

2. SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared in accordance with international financial reporting standards (IFRS) as issued by the international Accounting Standards Board (IASB) and in manner required by the companies Act, 2019 (Act 992) and the Banks and Specialised Deposit - Taking Institution Act 2016 (Act 930).

These financial statements have been prepared under the historical cost convention.

3. DEFAULTS IN STATUTORY LIQUIDITY AND ACCOMPANYING SANCTIONS

| | JUNE - 23 GHC | JUNE - 22 GHC |
|--|------------------|------------------|
| Default in statutory liquidity (Times) | Nil | Nil |
| Default in prudential requirements (Times) | Nil | Nil |

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DIRECTOR

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DIRECTOR