

FORMS CAPITAL LIMITED

UNAUDITED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 30TH JUNE 2024



STATEMENT OF COMPREHENSIVE INCOME FOR THE HALF - YEAR ENDED JUNE 2024

	2024 GHc	2023 GHc
Interest Income	6,946,797	10,294,262
Interest Expense	(4,144,772)	(5,570,753)
Net Interest Income	2,802,026	4,723,509
Fees & Commissions	370,069	487,179
	3,172,095	5,210,687
Other Income	1,126,429	305,072
Net Operating Income before Impairment losses	4,298,524	5,515,760
Impairment Losses on Loans	19,592	367,139
Net Operating Income	4,318,116	5,882,899
Staff Expenses	(1,641,212)	(1,620,416)
Operating Expenses	(1,853,452)	(1,494,572)
Total Expenses	(3,494,664)	(3,114,988)
Profit Before Taxation	823,452	2,767,911
Taxation	(205,863)	(691,978)
Profit After Taxation	617,589	2,075,933

STATEMENT OF FINANCIAL POSITION AS AT 30TH JUNE , 2024

	2024 GHc	2023 GHc
ASSETS		
Cash & Short Term Funds	5,835,968	534,617
Short Term Investments	3,904,514	14,977,315
Loans & Advances	44,062,076	39,683,822
Other Assets	3,204,223	3,251,226
Property Plant & Equipment	1,652,690	878,318
Total Assets	58,659,472	59,325,299
Liabilities		
Deposit from customers	37,590,040	35,848,247
Borrowing from Banks	0	3,335,907
Other Liabilities	762,815	312,922
Taxation	205,863	769,684
Total Liabilities	38,558,718	40,266,761
Shareholders Funds		
Share Capital	32,556,921	32,136,121
Deposit for Shares	476,200	420,800
Income Surplus	(33,733,253)	(28,213,175)
Statutory Reserve Fund	3,375,834	1,620,197
Credit Risk Reserve	17,425,052	13,094,595
Total Shareholders Equity	20,100,754	19,058,538
Total Liabilities & Shareholders Equity	58,659,472	59,325,299

STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED 30TH JUNE 2024

	2024 GHc	2023 GHc
Operating activities		
Profit/(Loss) before taxation	823,452	2,767,911
Adjustments for:		
Depreciation & amortization	50,467	91,420
Provision for credit impairment loss	(19,592)	(367,139)
Write off CWIP/Advances	-	-
Gain on disposal	-	-
	854,327	2,492,192
Change in Pledged trading assets	1,053,063	(730,861)
Change in Non-Pledged trading assets	2,834,823	350,854
Change in loans and advances	(703,878)	(8,203,426)
Change in other assets	47,003	4,920,896
Change in Other liabilities	(52,443)	700,861

Change in customer deposits	2,944,199	4,487,217
Change in Borrowing from banks	(0)	(3,608,656)
Change in accounts payables & accruals	(88,617)	(187,033)
Tax paid	(279,570)	34,614
Net cash flows from operating activities	6,608,907	256,659
Investing activities		
Purchase of property plant & equipment	(886,755)	(773,445)
Proceeds from sale of property plant & equipment	-	-
Net cash flows from/(used in) investing activities	(886,755)	(773,445)
Financing activities		
Deposit for shares	(420,800)	420,800
Additional Capital	-	-
Transfer/Refund of Deposit for Shares	-	-
Net cash from/(used in) financing activities	(420,800)	420,800
Net Decrease in Cash & Cash Equivalents	5,301,351	(95,986)
Cash at the beginning	534,617	630,603
Cash and cash equivalents at 30TH JUNE 2024	5,835,968	534,617

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30TH JUNE 2024

	Stated Capital GHc	Retained Earnings GHc	Credit Risk Reserve GHc	Deposit for Shares GHc	Statutory Reserve GHc	Total GHc
Balance as at 1st January 2024	32,136,121	(31,961,816)	15,044,821	735,800	3,087,039	19,321,965
Deposit for shares	420,800	0	0	258,600	0	161,200
Net Profit for the half year	0	617,589	0	0	0	617,589
Transfer to Statutory Reserve	0	(308,795)	0	0	308,795	0
Transfer from Credit Risk Reserve	0	(2,390,231)	2,390,231	0	0	0
Balance as at 30th June 2024	32,556,921	(33,733,252)	17,425,052	476,200	3,375,834	20,100,754
Balance as at 1st January 2023	32,136,121	(33,836,086)	16,467,211	0	1,620,197	16,387,443
Deposit for shares	-	0	0	735,800	0	735,800
Net Profit for the half year	0	2,198,722	0	0	0	2,198,722
Transfer to Statutory Reserve	0	(1,446,842)	0	0	1,446,842	0
Transfer from Credit Risk Reserve	0	1,422,390	1,422,390	0	0	0
Balance as at 30th June 2024	32,136,121	(31,661,818)	15,044,821	735,800	3,087,039	19,321,965

DISCLOSURES

1 Reporting Entity

Forms Capital Ltd is a company domiciled 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 licensed by the Bank of Ghana to carry on the business of mobilizing savings and lending to individuals and 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 the manner required by the companies Act, 2019 (Act 992) and the Banks and Specialised Deposit-Taking Institutions Act 2016 (Act 930). These financial statements have been prepared under the historical cost convention.

3 Defaults in Statutory Liquidity and accompanying Sanctions

	Jun-24 GHc	Jun-23 GHc
Default in statutory liquidity (Times)	Nil	Nil
Default in prudential requirements (Times)	Nil	Nil

DIRECTOR

DIRECTOR