

Statement of Profit or Loss And Other Comprehensive Income

for the year ended 31 December 2020

	Note	2020 Ghc	2019 Ghc
Interest and Similar Income	4	5,798,522	5,966,250
Interest and Similar Expenses	5	(4,933,258)	(6,703,367)
Net Interest Income		865,264	(737,117)
Net Commission and Fees	6	4,680,577	5,944,227
		5,545,841	5,207,110
Impairment Loss on Financial Assets	8	(236,753)	6,872
		5,309,088	5,213,982
Operating Expenses	9	(4,048,518)	(3,380,630)
Other Income	7	224,416	92,602
Net Profit before Tax		1,484,986	1,925,954
National Fiscal Stabilization Levy		(74,249)	(96,298)
Taxation	10a(i)	0	0
Net Profit transferred to Retained Earnings		1,410,737	1,829,656

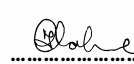
Basic earning per share 27 7.91 10.26


Statement of Financial Position

As at 31 December 2020

Assets	Note	2020 Ghc	2019 Ghc
Cash and Short Term Funds	11	1,740,974	540,374
Pledged Assets	12	2,775,099	2,417,053
Short Term Investments	13	1,000,000	2,000,000
Loans and Advances	14	29,899,182	23,266,515
Other Assets	15	9,143,447	7,046,178
Property, Plant & Equipment	16	551,662	378,912
Total Assets		45,110,364	35,649,032
Liabilities			
Deposits from Customers	17	28,170,316	24,523,303
Taxation	10b	93,449	58,645
Other Liabilities	18	2,040,781	472,003
Total Liabilities		30,304,546	25,053,951
Shareholders' Fund			
Stated Capital	20	17,396,721	17,396,721
Retained Earnings		(25,141,729)	(25,255,858)
Credit Risk Reserve	21	13,271,426	11,974,818
Deposit for Shares	19	9,279,400	6,479,400
Total Shareholders' Fund		14,805,818	10,595,081
Shareholders Fund		45,110,364	35,649,032

Approved by the Board on 17th June, 2021

 DIRECTOR

 DIRECTOR

Statement of Changes In Equity

for the year ended 31 December 2020

2020	Stated Capital	Retained Earnings Ghc	Credit Risk Reserved Ghc	Deposit for Shares Ghc	Total Ghc
Balance as at 1 January	17,396,721	(25,255,858)	11,974,818	6,479,400	10,595,081
Transfer from Credit Risk Reserve	0	(1,296,608)	1,296,608	0	0
Shareholder Contribution	0	0	0	2,800,000	2,800,000
Net Profit for the Year	0	1,410,737	0	0	1,410,737
Balance as at 31 December	17,396,721	(25,141,729)	13,271,426	9,279,400	14,805,818
2019	Stated Capital	Retained Earnings Ghc	Credit Risk Reserved Ghc	Deposit for Shares Ghc	Total Ghc
Balance as at 1 January	4,556,721	(28,852,999)	13,742,303	12,840,000	2,286,025
Issuance of Shares	12,840,000	0	0	(12,840,000)	0
Transfer from Credit Risk Reserve	0	1,767,485	(1,767,485)	0	0
Shareholder Contribution	0	0	0	6,479,400	6,479,400
Net Profit for the Year	0	1,829,656	0	0	1,829,656
Balance as at 31 December	17,396,721	(25,255,858)	11,974,818	6,479,400	10,595,081

Statement of Cash Flows

for the year ended 31 December 2020

	Note	2020 Ghc	2019 Ghc
Cash flows from operating activities			
Net Profit before taxation		1,484,986	1,925,954
Adjustments for:			
Impairment loss on financial assets		236,753	(6,872)
Loss on Disposal		2,151	13,396
Depreciation		207,079	203,636
Loan written off		293,706	23,112
Operating Profit before working capital changes		2,224,675	2,159,226
Change in Loans and Advances		(7,149,331)	3,015,632
Change in Other Assets		(2,097,269)	(6,310,097)
Change in Pledged Assets		(358,046)	11,258,777
Change in Short Term Investments		1,000,000	3,051,644
Change in Customers Deposits		3,647,013	(7,647,701)
Change in Due to Banks		0	(11,869,134)
Change in Other Liabilities		1,568,778	(2,934)
Cash generated in operations		(1,164,180)	(6,344,587)

Taxation

Tax Paid	(39,445)	(3,037)
Net Cash generated in operations	(1,203,625)	(6,347,624)

Cash flows from investing activities

Proceed from Disposal	2,011	28,839
Purchase of Property, Plant & Equipment	(383,990)	(3,467)
Net cash used in investing activities	(381,979)	25,372

Cash flows from financing activities

Deposit for Shares	2,800,000	6,479,400
Transfer/Refund of Deposit for Shares	0	(12,840,000)
Proceed from issue of shares	0	12,840,000
Proceed from issue of shares	2,800,000	6,479,400

Net Increase in cash and cash Equivalents

Cash and Cash Equivalents at beginning of the year	544,126	386,978
Cash and Cash Equivalents at end of the year	1,758,522	544,126

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 2020, the statement of comprehensive income, statement of changes in equity and 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 2020. 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 17th June 2021 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 Cofie (ICAG/P/1403)



FOR AND ON BEHALF OF PKF (ICAG/F/2021/039)
CHARTERED ACCOUNTANTS
FARRAR AVENUE
ACCRA

17th June, 2021