



FORMS CAPITAL LIMITED

AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2021

Statement of Profit or Loss And Other Comprehensive Income

for the year ended 31 December 2021

	Note	2021 GHc	2020 GHc
Interest and Similar Income	4	6,642,896	5,798,522
Interest and Similar Expenses	5	(5,623,736)	(4,933,258)
Net Interest Income		1,019,160	865,264
Net Commission and Fees	6	406,209	4,680,577
		1,425,369	5,545,841
Impairment Loss on Financial Assets	8	(1,708,343)	(236,753)
		(282,974)	5,309,088
Operating Expenses	9	(4,959,410)	(4,048,518)
Other Income	7	4,159,537	224,416
Net (Loss)/Profit before Tax		(1,082,847)	1,484,986
National Fiscal Stabilization Levy		0	(74,249)
Taxation	10a(i)	0	0
Net (Loss)/Profit transferred to Retained Earnings		(1,082,847)	1,410,737
Basic earning per share (Ghana Cedi per share)	27	(6.07)	7.91

Statement of Financial Position

As at 31 December 2021

ASSETS	Note	2021 GHc	2020 GHc
Cash and Short Term Funds	11	700,246	1,740,974
Pledged Assets	12	3,157,026	2,775,099
Short Term Investments	13	11,440,282	1,000,000
Loans and Advances	14	31,089,733	29,899,182
Other Assets	15	8,172,122	9,143,447
Property, Plant & Equipment	16	463,981	551,662
Total Assets		55,023,390	45,110,364
LIABILITIES			
Overdrawn Balances	11a	3,995,882	0
Deposits from Customers	17	31,361,030	28,170,316
Taxation	10b	(34,614)	93,449
Other Liabilities	18	518,121	2,040,781
Total Liabilities		35,840,419	30,304,546
SHAREHOLDERS' FUND			
Stated Capital	20	29,536,121	17,396,721
Retained Earnings		(24,888,424)	(25,141,729)
Credit Risk Reserve	21	11,935,274	13,271,426
Deposit for Shares	19	2,600,000	9,279,400
Total Shareholders' Fund		19,182,971	14,805,818
Shareholders Fund		45,110,364	35,649,032
TOTAL LIABILITIES AND SHAREHOLDERS FUND		55,023,390	45,110,364

Approved by the Board on 27th April, 2022

DIRECTOR

DIRECTOR

Statement of Changes In Equity

for the year ended 31 December 2021

2021	Stated Capital	Retained Earnings GHc	Credit Risk Reserved GHc	Deposit for Shares GHc	Total GHc
Balance as at 1 January	17,396,721	(25,141,729)	13,271,426	9,279,400	14,805,818
Issuance of Shares	12,139,400	0	0	(12,139,400)	0
Transfer from Credit Risk Reserve	0	1,336,152	(1,336,152)	0	0
Shareholder Contribution	0	0	0	5,460,000	5,460,000
Net Loss for the Year	0	(1,082,847)	0	0	(1,082,847)
Balance as at 31 December	29,536,121	(24,888,424)	11,935,274	2,600,000	19,182,971
2020					
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

Statement of Cash Flows

for the year ended 31 December 2021

	Note	2021 GHc	2020 GHc
Cash flows from operating activities			
Net (Loss)/Profit before taxation		(1,082,847)	1,484,986
Adjustments for:			
Impairment loss on financial assets (Profit)/Loss on Disposal		1,708,343	236,753
Depreciation		(59,404)	2,151
Loan written off		263,570	207,079
		10,438	293,706
Operating (Loss)/Profit before working capital changes		840,100	2,224,675
Changes in Loans and Advances		340,165	(7,149,331)
Changes in Other Assets		(2,293,859)	(2,097,269)
Changes in Pledged Assets		(381,927)	(358,046)
Changes in Short Term Investments		(10,440,282)	1,000,000
Changes in Customers Deposits		3,190,714	3,647,013
Changes in Other Liabilities		(1,522,660)	1,568,778
Cash generated in operations		(10,267,749)	(1,164,180)

TAXATION

Tax Paid	(128,063)	(39,445)
Net Cash generated in operations	(10,395,812)	(1,203,625)

Cash flows from investing activities

Proceed from Disposal	58,590	2,011
Purchase of Property, Plant & Equipment	(176,936)	(383,990)
Net cash used in investing activities	(118,346)	(381,979)

Cash flows from financing activities

Deposit for Shares	9,460,000	2,800,000
Transfer/Refund of Deposit for Shares	(16,139,400)	0
Proceed from issue of shares	12,139,400	0
	5,460,000	2,800,000

Net Increase in cash and cash Equivalents

	(5,054,158)	1,214,396
Cash and Cash Equivalents at beginning of the year	1,758,522	544,126
Cash and Cash Equivalents at end of the year	(3,295,636)	1,758,522

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 2021, 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 2021.

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 27th April 2022. 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/2022/039)
CHARTERED ACCOUNTANTS
FARRAR AVENUE
ACCRA
27TH APRIL, 2022