

### Statement of Profit or Loss And Other Comprehensive Income

for the year ended 31 December 2022

	Note	2022 GHC	2021 GHC
Interest and Similar Income	4	10,695,668	6,642,896
Interest and Similar Expenses	5	(8,480,987)	(5,623,736)
Net Interest Income		2,214,681	1,019,160
Net Commission and Fees	6	1,293,011	406,209
		<b>3,507,692</b>	<b>1,425,369</b>
Impairment Loss on Financial Assets	8	(51,129)	(1,708,343)
		3,456,563	(282,974)
Operating Expenses	9	(5,883,644)	(4,959,410)
Other Income	7	1,426,111	4,159,537
Net Loss Before Tax		(1,000,970)	1,082,847
National Fiscal Stabilization Levy Taxation	10a(i)	0	0
Net Loss transferred to Retained Earnings		<b>(1,000,970)</b>	<b>(1,082,847)</b>
Basic earning per share (Ghana cedi per share)	27	(5.61)	(6.07)

### Statement of Financial Position

As at 31 December 2022

ASSETS	Note	2022 GHC	2021 GHC
Cash and Short Term Funds	11	628,948	700,246
Pledged Assets	12	3,379,199	3,157,026
Short Term Investments	13	10,154,739	11,440,282
Loans and Advances	14	43,447,295	31,089,733
Other Assets	15	4,450,864	8,172,122
Property, Plant & Equipment	16	379,536	463,981
<b>Total Assets</b>		<b>62,440,581</b>	<b>55,023,390</b>
LIABILITIES			
Overdrawn Balances	11a	10,296,028	3,995,882
Deposits from Customers	17	33,702,981	31,361,030
Taxation	10b	(34,614)	(34,614)
Other Liabilities	18	294,185	518,121
<b>Total Liabilities</b>		<b>44,258,580</b>	<b>35,840,419</b>
SHAREHOLDERS' FUND			
Stated Capital	20	32,136,121	29,536,121
Retained Earnings		(32,041,528)	(30,889,269)
Statutory Reserve		1,620,197	1,620,197
Credit risk Reserve	21	16,467,211	16,315,922
Deposit for Shares	19	0	2,600,000
<b>TOTAL SHAREHOLDERS' FUND</b>		<b>18,182,001</b>	<b>19,182,971</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS FUND</b>		<b>62,440,581</b>	<b>55,023,390</b>

Approved by the Board on 22nd May, 2023

 DIRECTOR

 DIRECTOR

### Statement of Changes In Equity

for the year ended 31 December 2022

2022	Stated Capital	Retained Earnings GHC	Credit Risk Reserved GHC	Statutory Reserve GHC	Deposit for Shares GHC	Total GHC
Balance as at 1 January	29,536,121	(30,889,269)	16,315,922	1,620,197	2,600,000	19,182,971
Issuance of Shares	2,600,000	0	0	0	2,600,000	0
Transfer from Credit Risk Reserve	0	(151,289)	151,289	0	0	0
Net Loss for the Year	0	(1,000,970)	0	0	0	1,000,970
Balance as at 31 December	<b>32,136,121</b>	<b>(32,041,528)</b>	<b>16,467,211</b>	<b>1,620,197</b>	<b>0</b>	<b>18,182,001</b>
2021	Stated Capital	Retained Earnings GHC	Credit Risk Reserved GHC	Statutory Reserve GHC	Deposit for Shares GHC	Total GHC
Balance as at 1 January	17,396,721	25,141,729	13,271,426	0	9,279,400	14,805,818
Issuance of Shares	12,139,400	0	0	0	(12,139,400)	0
Transfer from Credit Risk Reserve	0	(3,044,496)	3,044,496	0	0	0
Transfer to Statutory Reserve	0	1,620,197	0	1,620,197	0	0
Shareholder Contribution	0	0	0	0	5,460,000	5,460,000
Net Loss for the Year	0	(1,082,847)	0	0	0	1,082,847
Balance as at 31 December	<b>29,536,121</b>	<b>(30,889,269)</b>	<b>16,315,922</b>	<b>1,620,197</b>	<b>2,600,000</b>	<b>19,182,971</b>

### Statement of Cash Flows

for the year ended 31 December 2022

	Note	2022 GHC	2021 GHC
Cash flows from operating activities			
Net (Loss)/Profit before taxation		(1,000,970)	(1,082,847)
<b>Adjustments for:</b>			
Impairment loss on financial assets		51,129	1,708,343
(Profit)/Loss on Disposal		0	(59,404)
Depreciation		247,849	263,570
Loan written off		0	10,438
<b>Operating (Loss)/Profit before working capital changes</b>		<b>(701,992)</b>	<b>840,100</b>
Changes in Loans and Advances		(12,445,842)	340,165
Changes in Other Assets		3,729,495	(2,293,859)
Changes in Pledged Assets		(222,173)	(381,927)
Changes in Short Term Investments		(1,285,543)	(10,440,282)
Changes in Customers Deposits		2,341,951	3,190,714
Changes in Other Liabilities		(223,936)	(1,522,660)
<b>Cash generated in operations</b>		<b>(8,808,040)</b>	<b>(10,267,749)</b>

### TAXATION

Tax Paid	0	(128,063)
Net Cash generated in operations	<b>(8,808,040)</b>	<b>(10,395,812)</b>

### Cash flows from investing activities

Proceed from Disposal		58,590
Purchase of Property, Plant & Equipment	(163,404)	(176,936)
Net cash used in investing activities	<b>(163,404)</b>	<b>(118,346)</b>

### Cash flows from financing activities

Deposit for Shares	0	9,460,000
Transfer/Refund of Deposit for Shares	0	(16,139,400)
Proceed from issue of shares	2,600,000	12,139,400
	<b>2,600,000</b>	<b>5,460,000</b>

### Net Decrease in cash and cash Equivalents

Cash and Cash Equivalents at beginning of the year	(6,371,444)	(5,054,158)
Cash and Cash Equivalents at end of the year	<b>(9,667,080)</b>	<b>(3,295,636)</b>

### 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 2022, 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 2022.

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 22nd May 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 Cofie (ICAG/P/1403)

  
FOR AND ON BEHALF OF PKF (ICAG/F/2023/039)  
CHARTERED ACCOUNTANTS  
FARRAR AVENUE  
ACCRA  
22ND MAY, 2023