

Statement of Profit or Loss and Other Comprehensive Income

for the year ended 31 December 2019

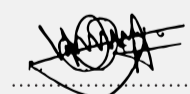
	2019 GH¢	2018 GH¢
Interest Income	5,966,250	10,331,288
Interest Expenses	(6,703,367)	(10,646,774)
Net Interest Income	(737,117)	(315,486)
Other Operating Income	6,036,829	116,534
Operating Income	5,299,712	(198,592)
Impairment Loss	6,872	(947,922)
Operating Expenses	(3,380,630)	(4,742,666)
Net Profit/(Loss) before Tax	1,925,954	(5,889,540)
National Stabilization Levy	(96,298)	0
Taxation	0	0
Net Profit/(Loss) for the Year	1,829,656	(5,889,540)

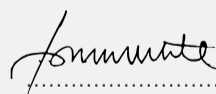
Statement of Financial Position

As At 31 December 2019

	2019 GH¢	2018 GH¢
Assets		
Cash and Short Term Funds	540,37	381,713
Pledged Assets	2,417,053	13,675,830
Short Term Investments	2,000,000	5,051,644
Loans and Advances	23,266,515	26,299,900
Other Assets	7,046,178	736,081
Property, Plant & Equipment	378,912	621,316
Total Assets	35,649,032	46,766,484
Liabilities		
Due to Banks	0	11,869,134
Deposits from Customers	24,523,303	32,171,004
Taxation	58,645	(34,616)
Other Liabilities	472,003	474,937
Total Liabilities	25,053,951	44,480,459
Shareholders' Fund		
Stated Capital	17,396,721	4,556,721
Retained Earnings	(25,255,858)	(28,852,999)
Credit Risk Reserve	11,974,818	13,742,303
Deposit for Shares	6,479,400	12,840,000
Total Shareholders' Fund	10,595,081	2,286,025
Total Liabilities And Shareholders Fund	35,649,032	46,766,484

Approved by the Board on 30th June 2020


Director


Director

Statement of Changes In Equity

for the year ended 31 December 2019

	Stated Capital GH¢	Retained Earnings GH¢	Credit Risk Reserve GH¢	Deposit for Shares GH¢	Total GH¢
2019					
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)	(1,767,485)	0
Shareholder Contribution	0	0	0	0	6,479,400
Net Profit for the Year	0	1,829,656	0	6,479,400	1,829,656
Balance 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 2019

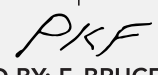
	2019 GH¢	2018 GH¢
Cash flows from operating activities		
Net Profit/(Loss) before taxation	1,925,95	(5,889,540)
Adjustments for:		
Impairment loss on financial assets	(6,872)	947,922
Loss on Disposal	13,396	0
Depreciation	203,636	150,828
Loan written off	23,112	199,608
Operating Profit/(Loss) before working capital changes	2,159,226	(4,591,182)
Change in Loans and Advances	3,015,632	4,784,490
Change in Other Assets	(6,310,097)	5,696,498
Change in Pledged Assets	11,258,777	(10,290,550)
Change in Short Term Investments	3,051,644	3,798,768
Change in Customers Deposits	(7,647,701)	(6,900,234)
Change in Due to Banks	(11,869,134)	8,759,306
Change in Other Liabilities	(2,934)	(7,048,266)
Cash generated in operations	(6,344,587)	(5,791,170)
Taxation		
Tax Paid	(3,037)	(10,999)
Net Cash generated in operations	(6,347,624)	(5,802,169)
Cash flows from investing activities		
Proceed from Disposal	28,839	0
Write-off of CWIP	0	12,000
Purchase of Property, Plant & Equipment	(3,467)	(52,379)
Net cash used in investing activities	25,372	(40,379)
Cash flows from financing activities		
Deposit for Shares	6,479,400	12,840,000
Transfer/Refund of Deposit for Shares	(12,840,000)	(8,000,000)
Proceed from issue of shares	12,840,000	0
Net Increase/(Decrease) in cash and cash Equivalents	157,148	(1,002,548)
Cash and Cash Equivalents at beginning of the year	386,978	1,389,526
Cash and Cash Equivalents at end of the year	544,126	386,978

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FORMS CAPITAL LIMITED

Opinion

We have audited the accompanying financial statements of Forms Capital Limited which comprise the statement of financial position as at December 31, 2019, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes.

In our opinion, the financial statements give a true and fair view of the financial position of Forms Capital Limited as at December 31, 2019, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards and comply with the Companies Act, 2019 (Act 992) and the Banks and Specialised Deposit-Taking Institutions Act, 2016 (Act 930).


SIGNED BY: F. BRUCE TAGOE (ICAG/P/1087)
FOR AND ON BEHALF OF PKF (ICAG/F/2020/039)
CHARTERED ACCOUNTANTS
FARRAR AVENUE
ACCRA

NOTES TO THE FINANCIAL STATEMENTS

- Reporting Entity**
Forms Capital Limited (FCL) is a limited liability company incorporated under the companies Act, 2019 (Act 992) and domiciled in Ghana. The address of its registered office is Florida House, F170/6, 3rd Labone Link - Accra.
- Summary of Significant Accounting Policies**
The financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS).
The financial statement has been prepared under the historical cost basis except where fair value measurement of certain financial instruments is required or permitted under IFRS.
The financial statements are presented in Ghana Cedis (GH¢) which is also the company's functional currency.
- Financial Risk Management**
The company has exposure to the following types of risks from its use of financial instruments
 - Credit risk
 - Liquidity risk
 - Market risk
 - Operational risk

These risks are managed professionally by various committees and in a targeted manner. Key risks arising from the core functions are identified and measured to facilitate management and determination of risk positions.