

SYNDICATED CAPITAL FINANCE LIMITED
SUMMARY OF AUDITED FINANCIAL STATEMENTS



Statement of Profit or Loss and Other Comprehensive Income
for the year ended 31 December 2020

	2020 GHS	2019 GHS
Interest and Similar Income	13,204,137	14,510,545
Interest and Similar Expense	(5,647,487)	(4,304,702)
Net Interest Income	7,556,650	10,205,843
Commission and Fee Income	805,800	1,047,220
Commission and Fee Expenses	(502,250)	(661,438)
Net Commission and Fee Income	303,550	385,782
Operating Income	7,860,200	10,591,625
Impairment Losses on Loans	(7,268,019)	(1,075,439)
Net Operating Income	592,181	9,516,186
Personnel Expenses	(1,249,756)	(1,054,909)
Other Administration Expenses	(4,391,168)	(6,584,822)
Profit Before Tax	(5,048,743)	1,876,455
National Fiscal Stabilization Levy	-	(93,823)
Taxation	(588,343)	(734,356)
Profit / Loss After Tax	(5,637,086)	1,048,276
Other Comprehensive Income	-	-
Total Comprehensive Income	(5,637,086)	1,048,276

Statement of Financial Position as 31 December 2020

	2020 GHS	2019 GHS
Assets		
Cash and Balances	856,740	1,903,053
Loans and Advances	40,597,678	34,953,893
Property Plant and Equipment	386,608	623,977
Intangible Assets	14,500	20,500
Other Assets	232,709	223,206
Deferred Tax	-	9,258
	42,088,236	37,733,887
Liabilities		
Deposits from Customers	480,651	18,529,275
Borrowings	24,024,103	-
Other Liabilities	4,288,300	794,184
Current Tax	1,227,752	713,417
Deferred Tax	7,504	-
National Fiscal Stabilisation Levy	93,823	93,823
	30,122,133	20,130,698
Shareholders' Funds		
Stated Capital	15,000,000	15,000,000
Income Surplus	(3,552,900)	2,084,186
Statutory Reserve	519,003	519,003
Total Shareholders' Funds	11,966,103	17,603,189
Total Liabilities and Shareholders' Funds	42,088,236	37,733,887

Auditors Opinion

In our opinion, the accompanying Financial Statements give a true and fair view of the Financial Position of the Company as at December 31, 2020, of its Financial Performance and its Cash Flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) for SMEs and in the manner required by The Companies Act 2019 (Act 992) and the Banks and Specialised Deposit Taking Institutions, 2016 (Act 930).

Aryeetey & Associates

Aryeetey & Associates (ICAG/F/2020/105)

Chartered Accountants

House No. 3, off Brewery Road

Adabraka, Accra

26th April, 2021

Statement of Changes in Equity for the year ended 31 December 2020

	Stated Capital GHS	Retained Earnings GHS	Statutory Reserve GHS	Total GHS
2020				
As at January 01	15,000,000	2,084,186	519,003	17,603,189
Profit/Loss for the year	-	(5,637,086)	-	(5,637,086)
Transfer to Statutory Reserve	-	-	-	-
As at December 31	15,000,000	(3,552,900)	519,003	11,966,103
2019				
As at January 01	15,000,000	1,554,913	-	16,554,913
Profit/Loss for the year	-	1,048,276	-	1,048,276
Transfer to Statutory Reserve	-	(519,003)	519,003	-
As at December 31	15,000,000	2,084,186	519,003	17,603,189

Statement of Cash Flows for the year ended 31 December 2020

	2020 GHS	2019 GHS
Profit/Loss Before Tax	(5,048,743)	1,876,455
Adjust for:		
Impairment Losses on Loans	7,268,019	1,075,439
Depreciation and Amortisation	243,369	243,369
	2,462,645	3,195,263
Changes in:		
Loans and Advances	(12,911,804)	(17,819,380)
Other Assets	(9,503)	(166,794)
Deposits from Customers	(18,048,624)	17,529,275
Borrowings	24,024,103	-
Other Liabilities	3,494,116	(812,022)
	(989,067)	1,926,342
Income Tax Paid	(57,246)	(260,000)
Net Cash flow from operating activities	(1,046,313)	1,666,342
Cash Flow from Investing Activities		
Purchase of Property, Plant and Equipment	-	(1,297)
Net Cash flow from investing activities	-	(1,297)
Net increase / decrease in cash flow	(1,046,313)	1,665,045
Cash and cash equivalents at beginning of the year	1,903,053	238,008
	856,740	1,903,053

Statement of Compliance

Syndicated Capital Finance Company Limited (the Company) prepares its financial statements in accordance with International Financial Reporting Standards (IFRS) as issued by the IASB. The financial Statement has been prepared in a manner required by the Companies Act, 2019 (Act 992) and the Banks and Specialised Deposit Taking Institutions Act, 2016 (Act 930).

Quantitative Disclosures

	2020	2019
Capital Adequacy Ratio (CAR)	23.42%	44.30%
Non-Performing Loan (NPL) Ratio	23.20%	11.89%

Financial Risk Management

The company's activities expose it to various financial risks. The most important types of risks are: Credit Risk, Liquidity Risk, Market Risk and Operational Risk.

Directors' Responsibility

The Directors are responsible for the preparation and fair presentation of the Financial Statement in accordance with IFRS and in the manner required by the Companies Act 1963 (Act 179) and any other relevant local legislation, and for such internal control as the Board of Directors determines is necessary to enable the preparation of Financial Statement that are free from material misstatement, whether due to fraud or error.

Signed
Ebenezer A. Barnes
 Chairman
 17th April, 2021

Signed
Frank Kofi Apegyei
 Chief Executive Officer
 17th April, 2021