

# TF FINANCIAL SERVICES LTD ABRIDGED UNAUDITED FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 30TH JUNE 2021

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 30TH JUNE 2021			STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 30TH JUNE 2021		
	30-Jun-21	30-Jun-20		30-Jun-21	30-Jun-20
	GHS	GHS		GHS	GHS
Interest and similar income	20,729,049	20,245,300	OPERATING ACTIVITIES		
Interest and similar expense	(7,123,920)	(7,048,324)	Profit/Loss before taxation	1,255,243	2,023,415
Net interest income	13,605,129	13,196,976	Adjustment for		
Other operating income	538,240	569,957	Depreciation	287,848	238,052
Total operating income	14,143,370	13,766,932	(Profit)/Loss on disposal of Asset	(29,210)	-
Credit loss expenses	(1,198,352)	(1,136,652)	Interest Expense	7,123,920	7,048,324
Net operating income	12,945,018	12,630,281		8,637,800	9,309,791
Total operating expenses	(11,689,776)	(10,606,866)	Changes in:		
Profit/Loss before tax	1,255,243	2,023,415	Increase in loans and advances	(20,400,176)	(4,946,987)
Income Tax Expenses	(369,270)	(891,189)	Increase in Investments	(2,520,936)	
Profit/ (Loss) after tax	885,971	1,132,226	Decrease/(Increase) in other assets	(1,534,641)	(38,610)
Other comprehensive income	-	-	(Decrease)/Increase in other liabilities	2,531,975	(299,861)
Total comprehensive income for the period	885,971	1,132,226	Interest Paid	(7,026,224)	(7,048,324)
				(20,312,201)	(3,023,990)
			Tax Paid	(1,280,750)	(1,161,838)
			Net cash flows from operating activities	(21,592,951)	(4,185,828)
			INVESTING ACTIVITIES		
			Purchase of property, plant, and equipment	(200,536)	(507,245)
			Disposal of property, plant, and equipment	102,075	
			Net cash flows used in investing activities	(98,461)	(507,245)
			FINANCING ACTIVITIES		
			(Payment)/Receipt of loan	14,137,020	5,143,292
			Net cash flows used in financing activities	14,137,020	5,143,292
			Increase/(decrease) in cash and cash equivalents	(7,554,392)	450,217
			Cash and cash equivalents at 1 January 2021	9,130,830	5,107,162
			Cash and cash equivalents at 30 June 2021	1,576,437	5,557,379
UNAUDITED STATEMENT OF FINANCIAL POSITION AS AT 30TH JUNE 2021			EXTRACTS OF NOTES TO THE UNAUDITED STATEMENT OF FINANCIAL STATEMENTS		
	30-Jun-21	30-Jun-20	FOR THE HALF YEAR ENDED 30TH JUNE 2021		
	GHS	GHS			
ASSETS					
Bank and Cash Balance	1,576,437	5,557,379	1. Significant Accounting Policy		
Investments	8,326,041	-			
Loans and Advances	103,056,926	88,186,631	The financial statements have been prepared in accordance with International Financial Reporting		
Deferred Tax Asset	1,564,195	814,578	Standards (IFRS) and in a manner required under the Companies Act, 2019 (Act 992) and the Banks and		
Company Tax Asset	538,397		Specialised Deposit Taking Institutions Act 2016 (Act 930).		
Property, plant & equipment	1,184,428	1,392,963			
Prepayments	8,211,427	7,390,183			
Other assets	170,236	136,901			
Total Assets	124,628,088	103,478,634			
LIABILITIES AND SHAREHOLDERS FUND					
Borrowings and Interest Payable	90,072,218	71,622,942			
Bank Overdraft	-	371,568			
Company tax liability	-	101,497			
Other Creditors and Accruals	4,012,838	2,165,322			
Total Liabilities	94,085,056	74,261,329			
SHAREHOLDERS FUNDS					
Stated Capital	20,000,000	20,000,000			
Reserves	10,543,032	9,217,306			
Total shareholders Fund	30,543,032	29,217,306			
Total Liabilities & shareholders Fund	124,628,088	103,478,635			
SIGNED	SIGNED				
Ransford Obeng Ansong	Samuel Ofori-Adjei				
CEO	Chairman				