



TF FINANCIAL SERVICES LTD ABRIDGED UNAUDITED FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 30TH JUNE 2020

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 30TH JUNE 2020		
	30-Jun-20	30-Jun-19
	GHS	GHS
Interest and similar income	20,245,300	16,419,240
Interest and similar expense	(7,048,324)	(5,215,126)
Net interest income	13,196,976	11,204,114
Other operating income	569,957	392,247
Total operating income	13,766,933	11,596,361
Credit loss expenses	(1,136,652)	(785,441)
Net operating income	12,630,281	10,810,920
Total operating expenses	(10,606,866)	(7,553,247)
Profit/Loss before tax	2,023,415	3,257,673
Income Tax Expenses	(891,189)	(977,302)
Profit/ (Loss) after tax	1,132,226	2,280,371
Other comprehensive income	-	-
Total comprehensive income for the period	1,132,226	2,280,371

UNAUDITED STATEMENT OF FINANCIAL POSITION AS AT 30TH JUNE 2020		
	30-Jun-20	30-Jun-19
	GHS	GHS
ASSETS		
Bank and Cash Balance	5,557,379	1,531,939
Loans and Advances	88,186,631	79,290,815
Deferred tax Asset	814,578	1,054,752
Property, plant & equipment	1,392,963	947,077
Prepayments	7,390,183	8,007,078
Other assets	136,901	267,777
Total Assets	103,478,635	91,099,438
LIABILITIES AND SHAREHOLDERS FUND		
Borrowings and Interest Payable	71,622,942	55,049,374
Bank Overdraft	371,568	7,359,709
Company tax liability	101,497	295,993
Other Creditors and Accruals	2,165,322	2,561,048
Total Liabilities	74,261,329	65,266,124
SHAREHOLDERS FUNDS		
Stated Capital	20,000,000	20,000,000
Reserves	9,217,306	5,833,314
Total shareholders Fund	29,217,306	25,833,314
Total Liabilities & shareholders Fund	103,478,635	91,099,438

SIGNED
Ransford Obeng Ansong
CEO

SIGNED
Samuel Ofori-Adjei
Chairman

STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 30TH JUNE 2020		
	30-Jun-20	30-Jun-19
	GHS	GHS
OPERATING ACTIVITIES		
Profit/Loss before taxation	2,023,415	3,257,673
Adjustment for		
Depreciation	238,052	215,790
Interest Expense	7,048,324	5,215,126
	9,309,791	8,688,589
Changes in:		
Increase in loans and advances	(4,946,987)	(14,432,750)
Decrease/(Increase) in other assets	(38,610)	(2,496,247)
(Decrease)/Increase in other liabilities	(299,861)	8,211,998
Interest Paid	(7,048,324)	(386,014)
	(3,023,991)	(414,424)
Tax Paid	(1,161,838)	(628,722)
Net cash flows from operating activities	(4,185,829)	(1,043,146)
INVESTING ACTIVITIES		
Purchase of property, plant, and equipment	(507,245)	(261,376)
Net cash flows used in investing activities	(507,245)	(261,376)
FINANCING ACTIVITIES		
(Payment)/Receipt of loan	5,143,292	2,000,000
Net cash flows used in financing activities	5,143,292	2,000,000
Increase/(decrease) in cash and cash equivalents	450,217	695,477
Cash and cash equivalents at 1 January 2020	5,107,162	836,461
Cash and cash equivalents at 30 June 2020	5,557,379	1,531,938

EXTRACTS OF NOTES TO THE UNAUDITED STATEMENT OF FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 30TH JUNE 2020

1. Significant Accounting Policy

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and in a manner required under the Companies Act, 2019 (Act 992) and the Banks and Specialised Deposit Taking Institutions Act 2016 (Act 930).

2. Quantitative Disclosures

	2020	2019
Capital Adequacy Ratio	18.41%	17.14%
Gross Non-Performing Loans Ratio	5.09%	6.55%

3. Risk Management

Effective risk management is of critical importance and key to the delivery of sustainable returns for shareholders. Risk taking is an inherent part of the company's business activities and is defined as the possibility of losing some or all of an original investment. Risk management systems and governance structures are designed to reduce earnings volatility and achieve an appropriate balance between risk and reward and increased profitability. The most important types of risk include:

- Credit risk
- Liquidity risk
- Market risk
- Operational Risk

The Board of Directors has overall responsibility for the establishment and oversight of the company's risk management framework. The Board's commitment to good risk management may be supported by their continuing professional development in the field of risk management and their support for the implementation and continued improvement of the risk management framework within the company