

Blue Financial Services Ghana LTD

Unaudited results for the period ended 30 June, 2022
(All amounts are stated in Ghana Cedis unless otherwise stated)



STATEMENT OF PROFIT & LOSS AND OTHER COMPREHENSIVE INCOME

	JUNE 2022 GHS	JUNE 2021 GHS
Interest Income	4,907,311	3,818,010
Interest Expense	-	-
Net Interest Income	4,907,311	3,818,010
Fees and Commission Income	682,429	897,064
Fees and Commission Expense	(621,048)	(518,866)
Net Fees and Commission Income	61,381	378,198
Other Income	40,937	64,453
Operating Income	5,009,629	4,260,661
Net Loan Impairment Allowance and bad debt	(12,128)	(256,674)
Personnel Expenses	(1,801,535)	(1,168,105)
Operating Lease Expenses	(153,840)	(140,160)
Depreciation and Amortisation	(52,131)	(49,675)
Other Expenses	(1,172,686)	(911,702)
Profit before Tax	1,817,308	1,734,344
National Stabilisation Levy	(90,747)	(86,717.21)
Income Tax Expense	(453,544)	(498,162.52)
Profit for the year after taxation	1,273,017	1,149,464.47
Other Comprehensive Income	-	-
Total Comprehensive Income for the year	1,273,017	1,149,464

STATEMENT OF FINANCIAL POSITION

	June 2022 GHS	June 2021 GHS
ASSETS		
Cash and Bank Balances	1,645,187	4,322,898
Loans and Advances to Customers	30,798,321	24,926,651
Deferred Tax Assets	32,081	22,935
Intangible Assets	299,798	24,664
Other Assets	313,310	723,797
Plant and Equipment	114,770	136,053
Total Assets	33,203,466	30,156,996
LIABILITIES		
Current		
Current Tax Liabilities	14,363	245,916
Other Liabilities	1,753,601	1,636,652
Total Liabilities	1,767,963	1,882,567
EQUITY		
Stated Capital	12,947,836	12,947,836
Income Surplus	6,961,090	5,609,802
Statutory Reserves	8,531,770	7,771,797
Credit Risk Reserves	2,994,808	1,994,995
Total Equity	31,435,503	28,274,429
Total Liabilities and Equity	33,203,466	30,156,996

STATEMENT OF CHANGES IN EQUITY

	STATED CAPITAL GHS	CREDIT RISK RESERVE GHS	STATUTORY RESERVE FUND GHS	INCOME SURPLUS GHS	TOTAL EQUITY GHS
2022					
Balance as at 1st January	12,947,836	3,009,715	8,531,770	5,585,536	30,164,856
Credit Risk Reserve	-	(104,908)	-	104,908	-
Regulatory Risk Reserve	-	-	-	-	-
Total Comprehensive Profit YTD	-	-	-	1,270,646	1,270,646
Balance as at 30th June 2022	12,947,836	2,994,808	8,531,770	6,961,090	31,435,503
2021					
Balance as at 1st January	12,947,836	1,781,351	7,771,797	4,623,981	27,124,964
Credit Risk Reserve	-	163,643	-	(163,643)	-
Regulatory Risk Reserve	-	-	-	-	-
Total Comprehensive Profit YTD	-	-	-	1,149,464	1,149,464
Balance as at 30th June 2021	12,947,836	1,944,995	7,771,797	5,609,802	28,274,428

STATEMENT OF CASH FLOWS

	June 2022 GHS	June 2021 GHS
OPERATING ACTIVITIES		
Profit for the period	1,270,646	1,149,464
Adjusted for:		
Depreciation and Amortisation	52,131	49,675
Impairment on Financial Assets	(12,128)	256,674
Foreign Exchange Movement	(15,347)	473
Stabilization Levy	90,747	86,717
Income Tax Expense	(453,544)	(498,163)
	1,839,594	2,041,167
Changes in Loan and Advances to customers	(2,776,858)	(346,399)
Changes in other Assets	287,704	(339,692)
Changes in Other Liabilities	(662,218)	912,019
Income Tax Paid	(289,679)	(331,639)
Net Cash Flow from Operating Activities	(951,897)	580,380
CASH FLOW FROM OPERATING ACTIVITIES		
Purchase of Property, Plant and Equipment	(196,876)	(22,712)
Purchase of Intangible Assets	-	(29,531)
Net Cash Flow from Investing Activities	(196,876)	(52,243)
CASH FLOW FROM FINANCING ACTIVITIES		
Issue of Shares and Exercise of Options	-	-
Net Cash Flow from Financial Activities	-	-
Net Increase / (decrease) in Cash and Cash Equivalent	(1,148,773)	528,137
Analysis of Changes in Cash and Cash Equivalents		
Cash and cash equivalents at beginning of the year (01.01)	2,793,960	3,794,761
Net change in cash and cash equivalent	(1,148,773)	528,137
Cash and cash equivalent at 30th June	1,645,187	4,322,898

NOTES TO THE UNAUDITED FINANCIAL STATEMENT

SIGNIFICANCE ACCOUNTING POLICIES

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standard Board (IASB). They have been prepared on the historical cost basis except for the revaluation of certain non-current assets and financial instruments. The unaudited financial statements for the period have been prepared using the same accounting policies and methods used in the preparation of our audited 2021 financial statements.

1.0. QUALITATIVE DISCLOSURES

Risk Management Framework

The Board of Directors has overall responsibility for the establishment of oversight of the Company's risk management framework. The Company's risk management policies are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions, products and services offered. The Board of Directors has established a Risk Committee, which is responsible for developing and monitoring risk management policies. The Institution's key risks are: credit risk, liquidity risk, market risk and operational risk.

2.0. QUANTITATIVE DISCLOSURES

	June 2022	June 2021
Capital Adequacy Ratio (CAR)	65.8%	69.9%
Non-Performing Loans Ratio	12.7%	15.2%

Director

Director



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