

FORMS CAPITAL LIMITED

AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2024



STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2024

	2024 GH¢	2023 GH¢
Interest and Similar Income	33,143,425	17,226,127
Interest and Similar Expense	(20,225,912)	(10,254,669)
Net Interest Income	12,917,513	6,971,458
Net Commission and Fees	(320,138)	1,070,403
	12,597,375	8,041,861
Impairment Losses on Financial Assets	(2,390,136)	(23,115)
	10,207,239	8,018,746
Operating Expenses	(9,267,761)	(6,481,362)
Other Income	8,004,703	1,356,300
Net Profit Before Tax	8,944,181	2,893,684
Growth & Sustainability Levy	(447,209)	(144,684)
Taxation	(2,218,958)	(550,278)
Net Profit transferred to Retained Earnings	6,278,014	2,198,722
Basic earnings per share (Ghana cedi per share)	35.27	12.35

STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER 2024

	2024 GH¢	2023 GH¢
ASSETS		
Cash & Short Term Funds	29,934,585	3,440,577
Pledged Assets	308,714	923,787
Short Term Investments	2,851,451	2,851,451
Loans & Advances	268,079,909	44,927,569
Other Assets	3,204,223	3,992,511
Property Plant & Equipment	1,618,371	1,189,247
Total Assets	309,340,480	57,325,142
Liabilities		
Bank Borrowing	132,545,046	0
Deposit from customers	58,265,740	346,135
Taxation	2,167,365	379,956
Other Liabilities	84,676,649	482,528
Total Liabilities	277,654,800	36,208,619
Shareholders Funds		
Stated Capital	37,107,664	32,136,121
Retained Earnings	(21,857,441)	(29,867,258)
Statutory Reserve	6,206,046	3,067,039
Credit Risk Reserve	10,174,011	15,044,821
Deposit for Shares	55,400	735,800
Total Shareholders' Fund	31,685,680	21,116,523
Total Liabilities & Shareholders Equity	309,340,480	57,325,142

Approved by the Board on 28th April 2025

DIRECTOR 

DIRECTOR 

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST DECEMBER 2024

	Stated Capital GH¢	Retained Earnings GH¢	Credit Risk Reserve GH¢	Statutory Reserve GH¢	Deposit for Shares GH¢	Total GH¢
Balance as at 1st January 2024	32,136,121	(29,867,258)	15,044,821	3,067,039	735,800	21,116,523
Deposit for shares	0	0	0	0	4,291,143	4,291,143
Issuance of Shares	4,971,543	0	0	0	(4,971,543)	0
Net Profit for the half year	0	6,278,014	0	0	0	6,278,014
Transfer to Statutory Reserve	0	(3,139,007)	0	3,139,007	0	0
Transfer from Credit Risk Reserve	0	4,870,810	(4,870,810)	0	0	0
Balance as at 31st December 2024	37,107,664	(21,857,441)	10,174,011	6,206,046	55,400	31,685,680
	Stated Capital GH¢	Retained Earnings GH¢	Credit Risk Reserve GH¢	Statutory Reserve GH¢	Deposit for Shares GH¢	Total GH¢
Balance as at 1st January 2023	32,136,121	(32,041,528)	16,467,211	1,620,197	0	18,182,001
Deposit for shares	0	0	0	0	735,800	735,800
Net Profit for the half year	0	2,198,722	0	0	0	2,198,722
Transfer to Statutory Reserve	0	(1,446,842)	0	1,446,842	0	0
Transfer from Credit Risk Reserve	0	1,422,390	(1,422,390)	0	0	0
Balance as at 31st December 2023	32,136,121	(29,867,258)	15,044,821	3,067,039	735,800	21,116,523

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST DECEMBER 2024

	2024 GH¢	2023 GH¢
Cash flows from operating activities		
Net Profit before taxation	8,944,181	2,893,684
Adjustments for:		
Impairment loss on financial assets	2,390,136	23,115
Depreciation	128,778	173,429
Operating Profit before working capital changes	11,463,095	3,090,228
Changes in Loans and Advances	(225,581,969)	(1,503,389)
Changes in Other Assets	(2,554,939)	458,353
Changes in Pledged Assets	615,073	2,455,412
Changes in Short Term Investments	0	7,303,288
Changes in Customers Deposits	22,919,605	1,643,154
Changes in Due to Banks	132,545,046	0
Change in Other liabilities	84,194,121	188,343
Cash generated in operations	23,600,032	13,635,389
Taxation		
Tax Paid	(878,758)	(280,392)
Net Cash generated in operations	22,721,274	13,354,997
Cash outflows from investing activities		
Purchase of Property, Plant & Equipment	(557,902)	(983,140)
Proceed from Disposal	39,493	0
Net cash used in investing activities	(518,409)	(983,140)
Cash flows from financing activities		
Deposit for Shares	(680,400)	735,800
Proceed from issue of shares	4,971,543	0
	4,291,143	735,800
Net Increase in cash and cash Equivalents	26,494,008	13,107,657
Cash and Cash Equivalents at beginning of the year	3,440,577	(9,667,080)
Cash and Cash Equivalents at end of the year	29,934,585	3,440,577

DISCLOSURES

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

Opinion

The condensed financial statements, which comprise the Statement of Financial Position as at 31 December 2024, Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Equity, Statement of Cash Flows for the year then ended and related notes, are derived from the audited financial statements of Forms Capital Limited, for the year ended 31 December 2024.

In our opinion, the accompanying financial statements are consistent, in all material respects, with the audited financial statements, in accordance with the basis described in the notes.

Condensed Financial Statements

The condensed financial statements do not contain all the disclosures required by International Financial Reporting Standards and in the manner required by International Financial Reporting Standards and in the manner required by the Companies Act 2019, (Act 992) and the Banks and Specialised Deposit-Taking Institutions Act, 2016 (Act 930) applied in the preparation of the audited financial statements of Forms Capital Limited. Reading the condensed financial statements and our report thereon, therefore is not a substitute for reading the audited financial statements and our report thereon.

The Audited Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on the audited financial statements in our report dated 28th April 2025. That report also includes the communication of key audit matters. Key audit matters are those matters that in our professional judgement were of most significance in our audit of the financial statements for the current period.

Directors' Responsibility for the Condensed Financial Statements

The directors are responsible for the preparation of the condensed financial statements in accordance with the basis described in the notes.

Auditor's Responsibility

Our responsibility is to express an opinion on whether the condensed financial statements are consistent, in all material respects, with the audited financial statements based on our procedures, which were conducted in accordance with International Standards on Auditing (ISA) 810 (Revised), Engagements to Report on Summary Financial Statements.

The engagement partner on the audit resulting in this independent auditor's report is Albert Addo Coffie (ICAG/P/1403)

FOR AND ON BEHALF OF PKF (ICAG/F/2025/039)

CHARTERED ACCOUNTANTS

FARRAR AVENUE

ACCRA