



**PROGRESS SAVINGS AND LOANS LIMITED**  
**MANAGEMENT ACCOUNT FOR THE HALF YEAR 2021**  
**STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 30TH JUNE, 2021**

	<u>2021</u>	<u>2020</u>
	GHS	GHS
INTEREST INCOME	1,478,593	513,494
INTEREST EXPENSE	143,351	166,143
NET INTEREST INCOME	1,335,242	347,351
OPERATING INCOME	1,200,461	382,343
TOTAL OPERATING INCOME	2,535,703	729,694
OPERATING EXPENSES	3,335,881	3,330,055
LOSS BEFORE IMPAIRMENT	- 800,178 -	2,600,361
IMPAIRMENT	<u>133,818</u>	<u>101,591</u>
NET PROFIT FOR THE PERIOD	<u>-933,996</u>	<u>-2,701,952</u>

PROGRESS SAVINGS AND LOANS LIMITED  
STATEMENT OF FINANCIAL POSITION  
AS AT JUNE 30TH 2021

<b>ASSETS</b>	<u>2021</u>	<u>2020</u>
	GHS	GHS
CASH AND CASH EQUIVALENTS	2,228,385	6,292,892
INVESTMENTS	22,492,697	26,912,814
LOANS AND ADVANCES	8,327,522	3,420,097
ACCOUNTS RECEIVABLES	3,526,313	1,778,694
TOTAL CURRENT ASSETS	36,574,917	38,404,497
LONG TERM INVSTMENTS	32,500,000	31,886,406
PROPERTY ,PLANT AND EQUIPMENT	6,394,963	6,007,059
<b>TOTAL ASSETS</b>	<u>75,469,880</u>	<u>76,297,962</u>
<b>LIABILITIES:</b>		
CUSTOMER DEPOSITS	54,375,606	52,925,336
ACCOUNTS PAYABLES	995,193	4,400,072
OTHER CURRENT LIABILITIES	6,866,456	3,863,147
TAXATION	-	-
	<u>62,237,255</u>	<u>61,188,554</u>
<b>EQUITY :</b>		
STATED CAPITAL	16,500,000	16,500,000
STATUTORY RESERVE	529,872	529,872
CREDIT RESERVE	-	-
RETAINED EARNINGS	- 3,267,375 -	1,385,157

STATEMENT OF CHANGES IN EQUITY  
AS AT 30TH JUNE 2021

	STATED CAPITAL	STATUTORY RESERVE	RETAINED EARNINGS	TOTAL	
OPENING BALANCE	16,500,000	529,872	-	500,652	16,529,220
ADDITIONAL CAPITAL	-	-	-	-	-
PROFIT FOR THE YEAR	-	-	-	933,996	933,996
PRIOR YEAR ADJUSTE MENTS	-	-	-	1,832,727	1,832,727
CLOSING BALANCE	<u>16,500,000</u>	<u>529,872</u>	<u>-</u>	<u>3,267,375</u>	<u>13,762,497</u>

**PROGRESS SAVINGS AND LOANS LIMITED**  
**PROPERTY PLANT AND EQUIPMENT -NOTES TO THE ACCOUNTS**

**FOR THE PERIOD ENDED 30TH JUNE 2021**

	Furniture Fittings GHS	Machinery Equipment GHS	Computer &Accessories GHS	Motor Vehicles GHS	Computer Software GHS	Installation GHS	Building GHS	Land GHS	Total GHS
Opening Balance	721,775	319,682	505,727	1,927,598	257,806	816,535	1,265,000	320,000	6,134,123
Additions	8,500	129,906	30,634	163,800	-	-	-	-	332,840
Disposals	-	-	-	<u>-72,000</u>	-	-	-	-	-72,000
Closing Balance	<b>730,275</b>	<b>449,588</b>	<b>536,361</b>	<b>2,019,398</b>	<b>257,806</b>	<b>816,535</b>	<b>1,265,000</b>	<b>320,000</b>	<b>6,394,963</b>

**DEPRECI  
ATION**

	Furniture Fittings	Machinery Equipment	Computer &Accessories	Motor Vehicles	Computer Software	Installation	Building	Land	Total
Opening Balance	561,834	106,441	337,201	1,927,598	251,356	803,143	99,033	-	4,086,606
Addition	73,027.50	44,958.80	67,045.00	<u>20,475</u>	25,780.60	6,695.00	12,650.00	-	250,632

Disposals	-	-	-	<u>-72,000</u>	-	-	-	-	-72,000
Closing Balar	<u>634,862</u>	<u>151,400</u>	<u>404,246</u>	<u>1,876,073</u>	<u>277,137</u>	<u>809,838</u>	<u>111,683</u>	<u>-</u>	<u>4,265,238</u>

NBV 30 JUNE 2021	<u>95,414</u>	<u>298,188</u>	<u>132,115</u>	<u>143,325</u>	<u>-</u>	<u>19,331</u>	<u>6,697</u>	<u>1,153,317</u>	<u>320,000</u>	<u>2,129,725</u>
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