

Profit and Loss Account For the year ended 31 December 2003



Trust Bank Limited
(The Gambia)

	Notes	31-Dec-03 D'000	31-Dec-02 D'000
Interest income	2	166,901	106,124
Interest expense	3	(62,861)	(37,045)
Net interest income		104,040	69,079
Fees and commission income		79,624	52,963
Foreign exchange revenue		102,368	58,710
Other revenue		2,704	3,404
		184,696	115,077
Total operating revenue less interest expense		288,736	184,156
Personnel costs	4	(28,874)	(16,645)
General and administration cost		(33,227)	(27,371)
Depreciation and amortisation		(5,666)	(5,112)
		(67,767)	(49,128)
Operating profit		220,969	135,028
Provision for credit losses		(30,875)	(7,222)
Profit before tax	5	190,094	127,806
Income tax expense	6	(69,114)	(47,411)
Profit for the year	16	120,980	80,395
Basic earnings per share (bututs)		403	285
Diluted earnings per share (bututs)		403	280
Total dividend per share for the year (bututs)		225	150
Dividend Pay out ratio (%0)		56	54

The notes on pages 21 to 28 form an integral part of these financial statements.

Balance Sheet As at 31 December 2003




Trust Bank limited
(The Gambia)

	Notes	31-Dec-03 D'000	31-Dec-02 D'000
ASSETS			
Cash and bank balances	8	441,206	349,439
Investments	9	240,513	260,037
Loans and advances	10	523,655	351,141
Other assets	11	127,710	35,131
Tangible fixed assets	12	47,228	31,029
TOTAL ASSETS		1,380,312	1,026,777
LIABILITIES			
Customer deposits	13	1,062,691	785,720
Other liabilities	14	142,187	119,103
TOTAL LIABILITIES		1,204,878	904,823
Issued capital	15	30,000	30,000
Share premium	16	5,000	5,000
Statutory reserves	16	30,000	30,000
Retained earnings	16	110,434	56,954
TOTAL EQUITY AND LIABILITIES		1,380,312	1,026,777

These financial statements were approved by the Board of Directors on 1st March 2004, and were signed on their behalf by:


..... **Director**


..... **Director**


..... **Director**


..... **Secretary**

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Statement of Changes in Equity As at 31 December 2003



Trust Bank Limited
(The Gambia)

	Called up issued share capital D000.	Share premium D000.	Statutory Reserve D000.	Profit & Loss account D000.	Dividend Reserve D000.	Total D000.
At 1 January 2002	30,000	-	27,000	23,059	-	80,059
Additions	-	5,000	-	-	-	5,000
Issue of share capital	-	-	-	-	-	-
Profit for the year	-	-	-	80,395	-	80,395
Transfers			3,000	(46,500)	43,500	
Dividends paid	-	-	-	-	(43,500)	(43,500)
At 1 January 2003	30,000	5,000	30,000	56,954	-	121,954
Profit for the year	-	-	-	120,980	-	120,980
Transfers				(67,500)	67,500	-
Dividends paid and proposed					(67,500)	(67,500)
At 31 December 2003	30,000	5,000	30,000	110,434	-	175,434

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Cash Flow Statement As at 31 December 2003



Trust Bank limited
(The Gambia)

	Notes	31-Dec-03 D'000	31-Dec-02 D'000
Reconciliation of operating profit to cash inflow from operating activities			
Operating profit before interest and tax		190,094	127,806
Depreciation charge		5,666	5,112
Profit on disposal of fixed assets		(214)	(155)
Increase in operating assets	17	(265,093)	(89,889)
Increase in operating liabilities	18	281,802	280,915
<i>Cash inflow from operating activities</i>		212,255	323,789
Taxation			
Tax paid		(48,004)	(30,254)
Capital expenditure			
Proceeds from sale of fixed assets		214	335
Purchase of tangible fixed assets		(21,865)	(7,993)
Equity investments in unquoted companies		-	(500)
Financing activities			
Dividend paid		(75,000)	(40,500)
Shares issued		-	3,000
Share premium		-	5,000
INCREASE IN CASH		67,600	252,877
Cash and cash equivalents at beginning of the year		608,976	356,099
CASH AND CASH EQUIVALENTS AT 31ST DECEMBER		676,576	608,976
REPRESENTED BY:			
Cash and bank balances	8	441,206	349,439
Short-term investments	9	240,013	259,537
Cash and bank balances overdrawn	14	(4,643)	-
		676,576	608,976

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