

**Profit and Loss Account** For the year ended 31 December 2004**Trust Bank Limited**  
(The Gambia)

	Notes	31-Dec-04 D'000	31-Dec-03 D'000
Interest income	2	250,644	166,901
Interest expense	3	(109,853)	(62,861)
<b>Net interest income</b>		<b>140,791</b>	<b>104,040</b>
Fees and commission income		92,902	79,624
Foreign exchange revenue		70,736	102,368
Other revenue		4,018	2,704
		167,656	184,696
<b>Total operating revenue less interest expense</b>		<b>308,447</b>	<b>288,736</b>
Personnel costs	4a	(26,528)	(28,874)
General and administration cost		(46,835)	(33,227)
Depreciation and amortisation		(10,072)	(5,666)
		(83,435)	(67,767)
<b>Operating profit</b>		<b>225,012</b>	<b>220,969</b>
Provision for credit losses		(9,088)	(30,875)
<b>Profit before tax</b>	5	<b>215,924</b>	<b>190,094</b>
Income tax expense	6	(77,331)	(69,114)
<b>Profit for the year</b>	16	<b>138,593</b>	<b>120,980</b>
Basic earnings per issued share (bututs)		462	403
Total dividend per share for the year (bututs)		325	225

The notes on pages 14 to 22 form an integral part of these financial statements.

**Balance Sheet** As at 31 December 2004



**Trust Bank Limited**  
(The Gambia)

	Notes	31-Dec-04 D'000	31-Dec03 D'000
<b>ASSETS</b>			
Cash and bank balances	8	741,076	441,206
Investments	9	284,515	240,513
Loans and advances	10	611,332	523,65
Other assets	11	81,388	127,710
Tangible fixed assets	12	72,311	47,228
<b>TOTAL ASSETS</b>		<b>1,790,622</b>	<b>1,380,312</b>
<b>LIABILITIES</b>			
Customer deposits	13	1,358,212	1,062,691
Other liabilities	14	215,883	142,187
<b>TOTAL LIABILITIES</b>		<b>1,574,095</b>	<b>1,204,878</b>
Issued capital	15,16	40,000	30,000
Share premium	16	5,000	5,000
Statutory reserves	16	40,000	30,000
Retained earnings	16	131,527	110,434
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1,790,622</b>	<b>1,380,312</b>

These financial statements were approved by the Board of Directors on 21st March 2005, and were signed on their behalf by:

.....Director

.....Director

.....Director

.....Secretary

# Statement of Changes in Equity As at 31 December 2004



**Trust Bank Limited**  
(The Gambia)

	Called up issued share capital	Share premium	Statutory Reserve	Profit & Loss account	Dividend Reserve	Total
	D000.	D000.	D000.	D000.	D000.	D000.
At 1 January 2003	30,000	5,000	30,000	56,954	-	121,954
Issue of share capital	-	-	-	-	-	-
Profit for the year	-	-	-	120,980	-	120,980
Transfers	-	-	-	(67,500)	67,500	-
Dividends paid	-	-	-	-	(67,500)	(67,500)
At 1 January 2004	30,000	5,000	30,000	110,434	-	175,434
Profit for the year	-	-	-	138,593	-	138,593
Transfers	10,000	-	10,000	(117,500)	97,500	-
Dividends paid & proposed	-	-	-	-	(97,500)	(97,500)
<b>At 31 December 2004</b>	<b>40,000</b>	<b>5,000</b>	<b>40,000</b>	<b>131,527</b>	<b>-</b>	<b>216,527</b>

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

# Cash Flow Statement As at 31 December 2004

	Notes	31-Dec-04 D'000	31-Dec-03 D'000
<b>Reconciliation of operating profit to cash inflow from operating activities</b>			
Operating profit before interest and tax		215,924	190,094
Depreciation charge		10,072	5,666
Profit on disposal of fixed assets		(620)	(214)
Increase in operating assets	17	(41,355)	(265,093)
Increase in operating liabilities	18	333,629	281,802
Transfer to share capital and reserves		(20,000)	-
<b>Cash inflow from operating activities</b>		<b>497,650</b>	<b>212,255</b>
<b>Taxation</b>			
Tax paid		(72,875)	(48,004)
<b>Capital expenditure</b>			
Proceeds from sale of fixed assets		1,027	214
Purchase of tangible fixed assets		(35,562)	(21,865)
<b>Financing activities</b>			
Dividend paid		(67,500)	(75,000)
Shares issued		10,000	-
Statutory Reserve		10,000	-
<b>INCREASE IN CASH</b>		<b>342,740</b>	<b>67,600</b>
Cash and cash equivalents at beginning of the year		676,576	608,976
<b>CASH AND CASH EQUIVALENTS AT 31ST DECEMBER 2004</b>		<b>1,019,316</b>	<b>676,576</b>
<b>REPRESENTED BY:</b>			
Cash and bank balances	8	741,076	441,20
Short-term investments	9	284,015	240,013
Cash and bank balances overdrawn	14	(5,775)	(4,643)
		<b>1,019,316</b>	<b>676,576</b>

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