

Profit and Loss Account For the year ended 31 December 2005

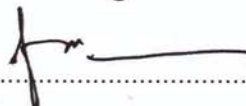
	Notes	31-Dec-05 D'000	31-Dec-04 D'000
Interest income	2	214,189	250,644
Interest expense	3	(127,392)	(109,853)
Net interest income		86,797	140,791
Fees and commission income		112,640	92,902
Foreign exchange revenue		79,205	70,736
Other revenue		4,491	4,018
		196,336	167,656
Total operating revenue less interest expense		283,133	308,447
Personnel costs	4a	(35,858)	(26,528)
General and administration cost		(64,932)	(46,835)
Depreciation and amortisation		(18,176)	(10,072)
		(118,966)	(83,435)
Operating profit		164,167	225,012
Provision for credit losses		(61,278)	(9,088)
Profit before tax	5	102,889	215,924
Income tax expense	6	(36,011)	(77,331)
Profit for the year	16	66,878	138,593
Basic earnings per share (bututs)	7a	223	462
Diluted earnings per share (bututs)	7a	223	462
Total dividend per share for the year (bututs)	7	250	325

	Notes	31-Dec-05 D'000	31-Dec-04 D'000
ASSETS			
Cash and bank balances	8	505,160	741,076
Investments	9	440,983	284,515
Loans and advances	10	688,814	611,332
Other assets	11	231,839	81,388
Tangible fixed assets	12	127,013	72,311
TOTAL ASSETS		1,993,809	1,790,622
LIABILITIES			
Customer deposits	13	1,618,571	1,358,212
Other liabilities	4	166,833	215,883
TOTAL LIABILITIES		1,785,404	1,574,095
Issued capital	15,16	60,000	40,000
Share premium	16	5,000	5,000
Statutory reserves	16	60,000	40,000
Retained earnings	16	83,405	131,527
TOTAL EQUITY AND LIABILITIES		1,993,809	1,790,622

These financial statements were approved by the Board of Directors on 27th April, 2006, and were signed on their behalf by:


.....

Director


.....

Director


.....

Director


.....

Secretary

Statement of Changes in Equity As at 31 December 2005



Trust Bank Ltd.
(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 2004	30,000	5,000	30,000	110,434	-	175,434
Issue of share capital	-	-	-	-	-	-
Profit for the year	-	-	-	138,593	-	138,593
Transfers	10,000	-	10,000	(117,500)	97,500	-
Dividends paid	-	-	-	-	(97,500)	(97,500)
At 1 January 2005	40,000	5,000	40,000	131,527	-	216,527
Profit for the year	-	-	-	66,878	66,878	-
Transfers	20,000	20,000	(115,000)	75,000	-	-
Dividends paid & proposed	-	-	-	-	(75,000)	(75,000)
At 31 December 2005	60,000	5,000	60,000	83,405	-	208,405

	Notes	31-Dec-05 D'000	31-Dec-04 D'000
Reconciliation of operating profit to cash inflow from operating activities			
Operating profit before interest and tax		102,889	215,924
Depreciation charge		18,176	10,072
Profit on disposal of fixed assets		(535)	(620)
Increase in operating assets	17	(227,933)	(41,355)
Increase in operating liabilities	18	238,583	333,629
Increase in equity investment		(50)	-
Transfer to share capital and reserves		(40,000)	(20,000)
<hr/>			
Cash inflow from operating activities		91,130	497,650
Taxation			
Tax paid		(77,875)	(72,875)
Capital expenditure			
Proceeds from sale of fixed assets		542	1,027
Purchase of tangible fixed assets		(72,885)	(35,562)
Financing activities			
Dividend paid		(63,505)	(67,500)
Shares issued		20,000	10,000
Statutory Reserve		20,000	10,000
<hr/>			
(DECREASE)/INCREASE IN CASH		(82,593)	342,740
Cash and cash equivalents at beginning of the year		1,019,316	676,576
<hr/>			
CASH AND CASH EQUIVALENTS AT 31ST DECEMBER 2005		936,723	1,019,316
<hr/>			
REPRESENTED BY:			
Cash and bank balances	8	505,160	741,076
Short-term investments	9	440,433	284,015
Cash and bank balances overdrawn	14	(8,870)	(5,775)
<hr/>			
		936,723	1,019,316
<hr/>			