

CAL BANK LIMITED
CONSOLIDATED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER 2007

in thousands of Ghana Cedis

	Notes	The Bank		The Group	
		2007	2006	2007	2006
Interest Income	4	24,043	16,258	24,083	16,267
Interest Expense	5	(12,625)	(6,850)	(12,611)	(6,822)
Net Interest Income		11,418	9,408	11,472	9,445
Commissions and fees	6	4,331	3,646	4,415	3,751
Other Operating Income	7	6,744	4,986	7,241	5,013
Operating Income		22,493	18,040	23,128	18,209
Total Operating Expenses	8	(13,483)	(8,648)	(13,946)	(8,844)
Charge for bad and doubtful debts	11	(1,115)	(2,770)	(1,115)	(2,770)
Operating Profit	9	7,895	6,622	8,067	6,595
Other Income		17	19	242	208
Profit before income tax		7,912	6,641	8,309	6,803
Taxation	12c	(1,890)	(1,925)	(1,912)	(1,935)
National Reconstruction Levy	12c	-	(166)	-	(166)
Profit after tax transferred to Income Surplus Account		6,022	4,550	6,397	4,702

INCOME SURPLUS ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER 2007

Balance at 1st January		4,925	2,703	5,636	3,262
Net Profit Transferred from Profit and Loss Account		6,022	4,550	6,397	4,702
Transfer to Statutory Reserve Fund	26	(1,505)	(1,138)	(1,505)	(1,138)
Proposed Dividend at GH¢0.0105 per share (2006: GH¢0.0075 per share)	38	(1,721)	(1,190)	(1,721)	(1,190)
Dividend paid in respect of employee share options exercised		(12)	-	(12)	-
Balance at 31st December 2007	38	7,709	4,925	8,795	5,636
Earning per share (GH¢ per share)	37	0.0367	0.0287	0.0390	0.0296
Dividend per share (GH¢ per share)	37	0.0105	0.0075	0.0105	0.0075

CAL BANK LIMITED
CONSOLIDATED BALANCE SHEET AT 31ST DECEMBER 2007
in thousands of Ghana Cedis

ASSETS	Notes	The Bank		The Group	
		2007	2006	2007	2006
Cash and balances with Bank of Ghana	13	18,565	4,742	18,565	4,742
Government securities	14	33,530	28,857	33,787	29,035
Due from banks and other Financial Institutions	15	49,268	25,952	49,445	25,952
Investment in other securities	17(a)	2,165	2,155	3,041	2,472
Loans and advances	16	113,953	85,680	113,808	85,680
Investment in Subsidiaries	18	710	710	-	-
Other assets	19	3,029	1,719	3,234	1,858
Taxation	12	20	34	35	50
Property and Equipment	20	11,824	7,217	11,841	7,219
TOTAL ASSETS		<u>233,064</u>	<u>157,066</u>	<u>233,756</u>	<u>157,008</u>
LIABILITIES					
Customer Deposits	21	117,847	85,310	117,686	85,033
Due to banks and other Financial Institutions	22	3,937	2,882	3,937	2,882
Interest payable and other liabilities	23	16,176	6,941	16,390	7,008
Borrowings	24	65,328	39,784	65,328	39,784
Deferred Taxation	12(d)	835	862	835	862
TOTAL LIABILITIES		<u>204,123</u>	<u>135,779</u>	<u>204,176</u>	<u>135,569</u>
SHAREHOLDERS' FUNDS					
Stated Capital	25	8,008	7,143	8,008	7,143
Statutory Reserve Fund	26	7,442	5,937	7,442	5,937
Capital Surplus	27	5,782	3,282	5,335	2,723
Income surplus		7,709	4,925	8,795	5,636
Total Shareholders' Funds		<u>28,941</u>	<u>21,287</u>	<u>29,580</u>	<u>21,439</u>
TOTAL LIABILITIES AND SHAREHOLDERS FUND		<u>233,064</u>	<u>157,066</u>	<u>233,756</u>	<u>157,008</u>
Net Assets per Share (GH¢ per Share)	37	0.1765	0.1342	0.1804	0.1352

George Victor Okoh
Director

Frank Adu Jnr.
Director

The Directors approved the financial statements on 26th February, 2008

CAL BANK LIMITED
CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST DECEMBER 2007

in thousands of Ghana Cedis

	Notes	2007	2006
Net Cash Flow from Operating Activities	28	17,587	(21,195)
Returns on Investments and Servicing of Finance			
Dividend Received		74	44
Dividend Paid		(1,202)	(864)
Net Cash Flow from Returns on Investments and Servicing of Finance		(1,128)	(820)
Taxation			
Tax Paid		(1,924)	(1,373)
National Reconstruction Levy		-	(145)
		<u>(1,924)</u>	<u>(1,518)</u>
		14,535	(23,533)
Investing Activities			
Purchase of Property and Equipment		(3,279)	(2,859)
Proceeds from Sale of Property and Equipment		17	19
Investments in other securities		(479)	1,418
Bank's shares held by subsidiary		112	(414)
Net Cash Flow from Investing Activities		<u>(3,629)</u>	<u>(1,836)</u>
Net Cash Flow before Financing		10,906	(25,369)
Financing			
Increase in Borrowings		34,684	32,860
Repayment of Borrowings		(10,139)	(4,711)
Appreciation in the Level of Borrowings through Exchange Fluctuations		999	90
Proceeds from Shares Issued		865	-
Net Cash Flow from Financing		<u>26,409</u>	<u>28,239</u>
Increase in Cash and Cash Equivalents		<u>37,315</u>	<u>2,870</u>
Analysis of Changes in Cash and Cash Equivalents			
Balance at 1st January		30,695	27,825
Net Cash Inflow		<u>37,315</u>	<u>2,870</u>
Balance at 31st December	13(i)	<u>68,010</u>	<u>30,695</u>