

Income Statement

For the year ended 31 December 2007

		2007	2006
	Note	GH¢'000	GH¢'000
Interest Income	8	94,866	76,053
Interest Expense	9	(30,727)	(18,349)
Net Interest Income		64,139	57,704
Net Fees and Commissions Income	10	19,125	18,651
Other Operating Income	11	9,468	8,554
Operating Income		92,732	84,909
Operating Expenses	13	(47,770)	(39,741)
Operating profit before impairment loss and taxation		44,962	45,168
Impairment loss	15	(1,794)	1,452
Operating Profit		43,168	46,620
Other Income	12	6	2
Profit before taxation		43,174	46,622
Taxation - Corporate Tax	17(i)	(10,136)	(13,234)
- National Reconstruction Levy	17(ii)	-	(2,640)
Profit after Taxation		33,038	30,748
Basic earnings per share (Ghana Cedi per share)	38	GH¢1.88	GH¢1.75

Statement of Recognised Income and Expense

For the year ended 31 December 2007

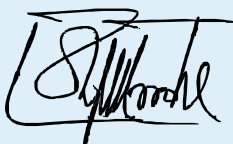
	2007 GH¢'000	2006 GH¢'000
Income and expense recognised directly in equity:		
Net change in fair value of available for sale financial Assets (Note 33 (i))	(1,556)	2,502
Profit for the year	33,038	30,748
Total recognised income and expense for the period	31,482	33,250

Balance Sheet

As at 31 December 2007

	Note	2007 GH¢'000	2006 GH¢'000
Assets			
Cash and Balances with Bank of Ghana	19	97,930	55,609
Short - Term Government Securities	20(i)	93,761	87,302
Due from Other Banks and Financial Institutions	21	80,308	92,993
Loans and Advances	22	287,069	239,918
Other Assets	25	75,824	32,718
		634,892	508,540
Medium - Term Investments in other securities	20(ii)	161,981	190,259
Investment in Subsidiaries		100	100
Property and equipment	23	11,656	11,912
Intangible assets	24	99	200
Total Assets		808,728	711,011
Liabilities			
Customer Deposits	27	534,840	445,544
Due to other Banks and Financial Institutions	28	43,911	20,780
Interest Payable and Other Liabilities	30	68,388	43,013
Borrowing	32	63,743	72,338
Provisions	31	5,042	7,394
Taxation	17(iii)	1,494	2,375
		717,418	591,444
Medium-Term Borrowing		-	35,000
Deferred Taxation	18	2,916	3,931
Total Liabilities		720,334	630,375
Equity			
Stated Capital	33(ii)	13,131	13,131
Income Surplus	33(iii)	41,157	38,330
Statutory Reserve Fund	33(iv)	26,069	21,940
Other Reserves	33(v)	8,037	7,235
Total Shareholders' Funds		88,394	80,636
Total Liabilities and Shareholders' Funds		808,728	711,011
Net Assets Value per Share (Ghana Cedis per share)		5.00	4.58

These financial statements were approved by the Board of Directors on **25 January 2008** and signed on its behalf by:



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Ebenezer Essoka
Director



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Sanjay Rughani
Director

Cash Flow Statement

For the year ended 31 December 2007

	2007 GH¢'000	2006 GH¢'000
Profit before tax for the period	43,174	46,622
Adjustments for:		
Depreciation and amortisation	1,509	1,127
Impairment on financial assets	1,794	(1,452)
Loss on sale of property and equipment	68	52
	46,545	46,349
Change in investment other than those held for the purpose of trading	76,382	(121,166)
Change in investments held for trading	(56,119)	-
Change in loans and advances	(51,828)	(23,854)
Change in other assets	(43,106)	(7,003)
Change in customer deposits	89,296	114,186
Change in amounts due to other banks	23,131	(25,597)
Change in interest payable, other liabilities and provisions	26,301	28,116
Change in borrowing	(43,595)	62,923
Income tax paid	67,007 (11,643)	73,954 (9,357)
Net cash from operating activities	55,364	64,597
Cash flows from investing activities		
Purchase of property and equipment	(1,631)	(1,146)
Proceeds from sale of property and equipment	16	-
Investment in Subsidiary	-	(100)
Net cash used in investing activities	(1,615)	(1,246)
Cash flows from financing activities		
Dividends paid	(24,113)	(21,287)
Repayment of subordinated debt	-	(4,558)
Net cash used in financing activities	(24,113)	(25,845)
Net increase in cash and cash equivalents	29,636	37,506
<i>Analysis of changes in cash and cash equivalents during the year</i>		
Cash and cash equivalents at 1 January	148,602	111,096
Net increase in cash and cash equivalents	29,636	37,506
Cash and cash equivalents at 31 December	178,238	148,602
<i>Analysis of cash and cash equivalents during the year</i>		
Cash and balances with Bank of Ghana	97,930	55,609
Nostro Account Balances	17,453	11,415
Items in course of collection	15,461	18,863
Placement with other Banks	47,394	62,715
	178,238	148,602