



## INCOME STATEMENT

For the year ended 31 December 2008

	Note	2008 GH¢'000	2007 GH¢'000
Interest Income	7	43,568	37,237
Interest Expense	8	(14,803)	(8,687)
Net Interest Income		28,765	28,550
Net Fees and Commissions Income	9	416	151
Other Operating Income	10	4,604	2,106
<b>Operating Income</b>		<b>33,785</b>	<b>30,807</b>
Operating Expenses	11	(14,074)	(9,102)
Impairment loss and bad debt	13	(12,161)	(15,795)
<b>Profit before taxation</b>		<b>7,550</b>	<b>5,910</b>
Taxation	16(i)	(2,250)	(1,538)
<b>Profit for the Year</b>		<b>5,300</b>	<b>4,372</b>
Basic earnings per share (Ghana Cedi per share)	30(ii)	GH¢0.03	GH¢0.001
Diluted earnings per share (Ghana Cedi per share)	30(ii)	GH¢0.03	GH¢0.001

## STATEMENT OF RECOGNISED INCOME AND EXPENSE

For the year ended 31 December 2008

	2008 GH¢'000	2007 GH¢'000
Income and expense recognised directly in equity:		
Net change in fair value of available for sale financial Assets (Note 27 (i)):		
Gains recognised directly through equity	10	11
<b>Profit for the Year</b>	<b>5,300</b>	<b>4,372</b>
Total recognised income and expense for the Year	5,310	4,383




## BALANCE SHEET

As at 31 December 2008

	Note	2008 GH¢'000	2007 GH¢'000		Note	2008 GH¢'000	2007 GH¢'000
<b>Assets</b>				<b>Current Liabilities</b>			
Cash	17	213	173	Borrowing	24	95,747	55,829
Due from other Banks and Financial Institutions		10,395	3,705	Interest Payable and other Liabilities Due to other Banks and Financial Institutions	23	7,520	6,677
Loans and Advances	18	98,116	57,191	Deferred income	25	980	309
Other Assets	21	9,841	8,401	Tax	15	40	-
Taxation	15	-	76				
		<b>118,565</b>	<b>69,546</b>			<b>110,540</b>	<b>64,745</b>
<b>Non current assets</b>				<b>Non Current liabilities</b>			
Medium-term Investments in other securities		61	51	Deferred Tax	17	405	97
Property and equipment	19	4,504	3,050				
Lease property		4,593	3,093	<b>Total Liabilities</b>		<b>110,945</b>	<b>64,842</b>
Intangible assets	20	100	206				
				<b>Total Liabilities and Shareholder's Equity</b>		<b>127,823</b>	<b>75,946</b>
<b>Total Assets</b>		<b>127,823</b>	<b>75,946</b>				
<b>Equity</b>				Net Assets Value per Share (Ghana Cedis per share)	30(i)	0.08	0.01
Stated capital	26(ii)	4,000	1,000				
Income Surplus	26(ii)	9,876	7,371				
Statutory Reserve Fund	26(v)	2,383	1,588				
Other Reserves	26(v)	619	1,145				
<b>Total Shareholders' Fund</b>		<b>16,878</b>	<b>11,104</b>				

These financial statements were approved by the Board of Directors on March 5, 2008 and signed on its behalf by:

  
Director

  
Director



## STATEMENT OF CASH FLOWS

For the year ended 31 December 2008

	2008 GH¢'000	2007 GH¢'000		2008 GH¢'000	2007 GH¢'000
Profit before tax for the year	7,550	5,910	<b>Cash flows from financing activities</b>		
Adjustments for:			Bank overdraft	(851)	1,930
Depreciation and amortisation	1,012	649	Short term loan	5,174	-
Profit on sale of property and equipment	(16)	(11)	Dividend	(2,000)	(400)
Changes in other reserves	(536)	-	Equity	3,000	-
	8,010	6,548	<b>Net cash from financing activities</b>	<b>5,323</b>	<b>1,530</b>
Change in loans and advances	(40,925)	(7,419)	<b>Net increase in cash and cash equivalents</b>	<b>6,730</b>	<b>900</b>
Change in other assets	(1,440)	(6,407)	<i>Analysis of changes in cash and cash equivalents during the year</i>		
Change in borrowings	39,918	11,003	Cash and cash equivalents at 1 January	3,878	2,978
Change in Other Payables	843	2,508	Net increase in cash and cash equivalents	6,730	900
Change in deferred income	671	(122)	<b>Cash and cash equivalents at 31 December</b>	<b>10,608</b>	<b>3,878</b>
	7,077	6,111	<i>Analysis of cash and cash equivalents during the year</i>		
Income tax paid	(1,826)	(1,862)	Cash	213	173
<b>Net cash used in operating activities</b>	<b>5,251</b>	<b>4,249</b>	Cash with other banks and financial institutions	10,395	3,705
<b>Cash flows from investing activities</b>				<b>10,608</b>	<b>3,878</b>
Purchase of property and equipment	(2,398)	(1,826)			
Purchase of lease property and equipment	(1,500)	(3,093)			
Proceeds from sale of property and equipment	54	24			
Changes in Investment	-	16			
<b>Net cash used in investing activities</b>	<b>(3,844)</b>	<b>(4,879)</b>			