

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2009

	Notes	2009 GH¢	2008 GH¢
Revenue	4	<u>96,402,812</u>	<u>79,074,344</u>
Interest & Similar Income	5	62,284,913	47,533,284
Interest & similar expense	6	<u>(10,820,137)</u>	<u>(7,001,987)</u>
Net Interest income		51,464,776	40,531,297
Fees & Commission Income	7	30,742,156	29,099,807
Other Operating Income	8	<u>3,375,743</u>	<u>2,441,253</u>
Total Operating Income		85,582,675	72,072,357
Credit Loss expenses	9	<u>(4,436,000)</u>	<u>(6,393,070)</u>
Net Operating Income		81,146,675	65,679,287
Personnel expenses	10	<u>(28,243,941)</u>	<u>(22,736,917)</u>
Depreciation	24	<u>(2,786,100)</u>	<u>(2,764,100)</u>
Amortisation	25	<u>(240,818)</u>	<u>(337,507)</u>
Other Operating Expenses	11	<u>(22,966,246)</u>	<u>(17,973,375)</u>
Total Operating Expenses		<u>(54,237,106)</u>	<u>(43,811,899)</u>
Profit before tax		26,909,570	21,867,388
Income tax expenses	12	<u>(6,943,762)</u>	<u>(6,345,691)</u>
National stabilization levy	12b	<u>(672,739)</u>	-
Profit for the year		<u>19,293,069</u>	<u>15,521,697</u>
Other Comprehensive income:		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>19,293,069</u>	<u>15,521,697</u>
Earnings Per Share:			
Equity shareholders of the bank			
Basics (GH¢)	13	GH¢0.0692	GH¢0.1089
Diluted (GH¢)		GH¢0.0692	GH¢0.1089
Profit for the year attributable to			
Equity holders of parent		10,078,669	7,916,065
Non-controlling interest		<u>9,214,370</u>	<u>7,605,552</u>
Total comprehensive income, net of tax attributable to			
Equity holders of parent		10,078,669	7,916,065
Non-controlling interest		<u>9,214,370</u>	<u>7,605,552</u>

The attached notes 1 to 47 form an integral part of these financial statements

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER 2009

		2009 GH¢	2008 GH¢
Assets	Notes		
Cash in hand and cash balances with Bank of Ghana	14	70,393,711	46,905,469
Due from banks and other financial institutions	15	106,337,437	34,178,882
Financial investments (Government Securities)	16	44,378,984	42,050,881
Other assets	20	22,519,442	2,974,376
Loans and advances	17	296,218,660	287,120,110
Investment in other securities/ available for sale	19	287,923	288,514
Current tax assets	22	2,353,204	817,566
National stabilization levy	12b	52,261	-
Long term Operating lease prepaid	21	4,374,850	-
Property, Plant & Equipment	24	29,338,605	20,519,035
Intangible assets	25	437,509	1,910,288
Total Assets		<u>576,694,386</u>	<u>436,765,121</u>
Liabilities			
Due to banks, & other financial institutions	27	32,319,372	40,543,718
Customer deposits	26	388,646,975	298,858,563
Interest payable & other liabilities	28	46,059,582	25,831,752
Deferred tax liabilities	23	1,146,503	1,859,761
Total liabilities		<u>468,172,432</u>	<u>367,093,794</u>
Equity			
Stated capital	30	62,393,558	7,000,000
Shares deals account	31	2,943,755	2,943,755
Other reserves		9,232,693	9,232,693
Retained earnings		17,661,162	36,615,727
Statutory reserve fund	32	16,290,786	13,879,152
Total Equity		<u>108,521,954</u>	<u>69,671,327</u>
Total Liabilities and Equity		<u>576,694,386</u>	<u>437,582,225</u>

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CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2009

	Notes	2009 <u>GH¢</u>	2008 <u>GH¢</u>
OPERATING ACTIVITIES			
Profit before Tax		26,909,570	21,867,388
Adjustments for:			
Depreciation	24	2,786,100	2,764,100
Amortisation	25	240,818	337,507
Exchange (gain)/ loss		800,901	(4,454,863)
Dividend from investments		(73,640)	(42,052)
Profit on Sale of Property, Plant and equipment		<u>(212,648)</u>	<u>(15,405)</u>
Operating Profit before Working Capital Changes		30,451,101	20,456,675
Decrease/ (Increase) in Other Assets		(17,094,586)	6,171,473
(Decrease) / Increase in Other Liabilities		18,653,817	(3,934,645)
Increase in Customer deposit		89,788,412	19,117,814
(Increase) in Loans and Advances to customers		(11,549,030)	(74,675,947)
(Decrease)/Increase in Government Security/ Borrowings		(2,328,102)	41,186,252
(Decrease) / Amount due to banks and other financial institutions		<u>(8,224,346)</u>	<u>(7,597,661)</u>
Cash from Operations		99,697,266	723,961
Income tax paid		(7,493,750)	(7,086,532)
National reconstruction levy paid		<u>(725,000)</u>	-
Net cash flows from operating activities		<u>91,478,616</u>	<u>(6,362,571)</u>
INVESTING ACTIVITIES			
Purchase of Property Plant and Equipment	24	(10,205,803)	(4,910,120)
Purchase of Intangible Assets	25	(400,460)	(1,833,805)
Long term operating lease prepaid	21	(4,374,850)	-
Proceeds from sale of Property Plant and Equipment		320,206	64,481
Increase in Investments and Government Securities		(1,209)	(270,000)
Dividend Received		<u>73,640</u>	<u>42,052</u>
Net cash flows used in Investing Activities		<u>(14,588,476)</u>	<u>(6,907,392)</u>
FINANCING ACTIVITIES			
Proceeds from Rights issue		19,557,558	-
Dividend Paid		-	(4,275,000)
Net cash flows used in Financing Activities		<u>19,557,558</u>	<u>(4,275,000)</u>
Increase / (Decrease) in cash & cash equivalents		96,447,698	(17,544,963)
Net Foreign exchange difference		(800,901)	4,454,863
Cash & cash equivalents as at 1 January		<u>81,084,351</u>	<u>94,174,451</u>
Cash & cash equivalents as at 31st December	37	<u>176,731,148</u>	<u>81,084,351</u>

The attached notes 1 to 47 form an integral part of these financial statements

CONSOLIDATED CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2009

2009	Stated Capital	Retained earnings	Other reserves	Share deals account	Statutory reserve fund	Total	Total Equity holders of the bank
	GH¢	GH¢	GH¢	GH¢	GH¢	GH¢	GH¢
Balance as 1st January 2009	7,000,000	36,615,727	9,232,693	2,943,755	13,879,152	69,671,327	69,671,327
Transfer to Stated Capital	35,836,000	(35,836,000)	-	-	-	-	-
Total comprehensive income for the year	-	19,293,069	-	-	-	19,293,069	19,293,069
Rights issue	19,557,558	-	-	-	-	19,557,558	19,557,558
Transfer to statutory reserve	-	(2,411,634)	-	-	2,411,634	-	-
Balance as at 31st December 2009	62,393,558	17,661,162	9,232,693	2,943,755	16,290,786	108,521,954	108,521,954

2008

2008	Stated Capital	Retained earnings	Other reserves	Treasury share account	Statutory reserve fund	Total	Total Equity holders of the bank
	GH¢	GH¢	GH¢	GH¢	GH¢	GH¢	GH¢
Balance as 1st January 2008	7,000,000	27,309,242	9,232,693	2,943,755	11,938,940	58,424,630	58,424,630
Total comprehensive income for the year	-	15,521,697	-	-	-	15,521,697	15,521,697
Dividend paid	-	(4,275,000)	-	-	-	(4,275,000)	(4,275,000)
Transfer to statutory reserve	-	(1,940,212)	-	-	1,940,212	-	-
Balance as at 31st December 2008	7,000,000	36,615,727	9,232,693	2,943,755	13,879,152	69,671,327	69,671,327

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