

Standard Chartered Bank Ghana Limited

Statement of Comprehensive Income

For the year ended 31 December 2009

	Note	2009 GH¢'000	2008 GH¢'000
Interest Income	8	155,492	110,402
Interest Expense	9	(36,073)	(34,134)
Net Interest Income		119,419	76,268
Net Fees and Commissions Income	10	37,192	22,765
Other Operating Income	12	25,889	18,082
Operating Income		182,500	117,115
Operating Expenses	13	(83,712)	(71,568)
Operating profit before impairment loss and taxation		98,788	45,547
Impairment loss	15	(15,074)	(1,707)
Profit before taxation		83,714	43,840
Taxation - Corporate Tax	17(i)	(24,124)	(10,653)
National Fiscal Stabilisation Levy	17(ii)	(2,093)	-
Profit for the year		57,497	33,187
Other Comprehensive income			
Net change in fair value of available for sale financial assets:			
Gains/(Losses) recognised directly in equity		10,183	(9,335)
Net amount transferred to the income statement		(5,091)	3,984
Other comprehensive income		5,092	(5,351)
Total comprehensive income for the year		62,589	27,836
Basic earnings per share (Ghana Cedi per share)	38	GH¢2.99	GH¢1.89
Diluted earnings per share (Ghana Cedi per share)	38	GH¢2.99	GH¢1.89

Standard Chartered Bank Ghana Limited

Statement of Financial Position

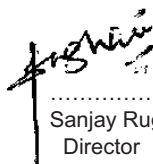
At 31 December 2009

	Note	2009 GH¢'000	2008 GH¢'000
Assets			
Cash and Balances with Bank of Ghana	19	281,509	146,843
Short – Term Government Securities	20(i)	165,307	36,808
Due from other Banks and Financial Institutions	21	130,189	117,447
Loans and Advances	22	408,538	460,338
Other Assets	25	84,791	93,532
		1,070,334	854,968
Medium-Term Investments in other securities	20(ii)	315,206	115,633
Equity Investment	20(iii)	100	1,335
Property and Equipment	23	15,590	12,988
Intangible Assets	24	-	20
Deferred Taxation	18	2,983	-
Total Assets		1,404,213	984,944
Liabilities			
Customer Deposits	27	833,084	742,290
Due to other Banks and Financial Institutions	28	11,435	10,018
Provisions	31	27,387	16,560
Borrowing	32	275,516	28,651
Interest Payable and other Liabilities	30	90,597	96,708
Taxation	17(ii)	6,616	358
		1,244,635	894,585
Deferred Taxation	18	-	898
Total Liabilities		1,244,635	895,483
Shareholders' Funds			
Share Capital	33(i)	61,131	13,131
Retained Earnings	33(ii)	57,339	43,162
Statutory Reserve Fund	33(iii)	37,404	30,217
Other Reserves	33(iv)	3,704	2,951
Total Shareholders' Funds		159,578	89,461
Total Liabilities and Shareholders' Funds		1,404,213	984,944
Net Assets Value per Share (Ghana Cedis per share)		8.3	5.1

These financial statements were approved by the Board of Directors on 28 January 2010 and signed on its behalf by:



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Hemen Shah
Director



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Sanjay Rughani
Director

Standard Chartered Bank Ghana Limited

Statement of changes in Equity

For the year ended 31 December 2009

	Share Capital GH¢'000	Retained Earnings GH¢'000	Statutory Reserve GH¢'000	Other Reserves GH¢'000	Total Equity GH¢'000
Balance at 1 January 2009	13,131	43,162	30,217	2,951	89,461
Total comprehensive income for the year					
Profit for the year	-	57,497	-	-	57,497
Other comprehensive income net of income tax					
Gains recognised directly in equity	-	-	-	10,183	10,183
Net amount transferred to the income statement	-	-	-	(5,091)	(5,091)
Total other comprehensive income	-	-	-	5,092	5,092
Total comprehensive income for the year	-	57,497	-	5,092	62,589
Regulatory and other reserves					
Transfer to statutory reserve	-	(7,187)	7,187	-	-
Transfer to other reserves	-	(7,044)	-	7,044	-
Releases from other reserves	-	-	-	(11,383)	(11,383)
Total transfers to and from reserves	-	(14,231)	7,187	(4,339)	(11,383)
Transactions with owners recorded directly in equity					
Contributions by and distributions to owners					
Additions to share capital	48,000	-	-	-	48,000
Dividends to shareholders	-	(29,089)	-	-	(29,089)
Total contributions by and distributions to owners	48,000	(29,089)	-	-	18,911
Balance at 31 December 2009	61,131	57,339	37,404	3,704	159,578

Standard Chartered Bank Ghana Limited

Statement of changes in Equity

For the year ended 31 December 2009

	Share Capital GH¢'000	Retained Earnings GH¢'000	Statutory Reserve GH¢'000	Other Reserves GH¢'000	Total Equity GH¢'000
Balance at 1 January 2008	13,131	41,157	26,069	8,037	88,394
Total comprehensive income for the year					
Profit for the year	-	33,187	-	-	33,187
Other comprehensive income net of income tax					
Losses recognised directly in equity	-	-	-	(9,335)	(9,335)
Net amount transferred to the income statement	-	-	-	3,984	3,984
Total other comprehensive income	-	-	-	(5,351)	(5,351)
Total comprehensive income for the year	-	33,187	-	(5,351)	27,836
Regulatory and other reserves					
Transfer to statutory reserve	-	(4,148)	4,148	-	-
Transfer to other reserves	-	(265)	-	265	-
Total transfers to and from reserves	-	(4,413)	4,148	265	-
Transactions with owners recorded directly in equity					
Contributions by and distributions to owners					
Dividends to shareholders	-	(26,769)	-	-	(26,769)
Total contributions by and distributions to owners	-	(26,769)	-	-	(26,769)
Balance at 31 December 2008	13,131	43,162	30,217	2,951	89,461

Standard Chartered Bank Ghana Limited

Statement of Cash Flows

For the year ended 31 December 2009

	2009 GH¢'000	2008 GH¢'000
Profit before tax for the period	83,714	43,840
<i>Adjustments for:</i>		
Depreciation and amortisation	1,543	1,595
Net interest Income	(119,419)	(76,268)
Impairment on financial assets	15,074	1,707
Gain on sale of investment	(370)	-
	(19,458)	(29,126)
Change in investment other than those held for the purpose of trading	(248,626)	55,074
Change in investments held for trading	(84,502)	41,041
Change in loans and advances	36,726	(174,976)
Change in other assets	8,741	(52,817)
Change in customer deposits	90,794	207,450
Change in amounts due to other banks	1,417	(33,893)
Change in interest payable, other liabilities	(6,111)	59,513
Change in provisions	10,827	14,393
Change in borrowing	246,865	(35,092)
Interest income	155,492	110,402
Interest expense	(36,073)	(34,134)
	156,092	127,835
Income tax paid	(25,075)	(13,206)
Net cash from operating activities	131,017	114,629
Cash flows from investing activities		
Purchase of property and equipment	(4,125)	(2,848)
Proceeds from sale of investment	1,605	1,040
Net cash used in investing activities	(2,520)	(1,808)
Cash flows from financing activities		
Dividends paid	(29,089)	(26,769)
Proceeds from rights issue	48,000	-
Net cash used from/(used in) financing activities	18,911	(26,769)
Net increase in cash and cash equivalents	147,408	86,052
<i>Analysis of changes in cash and cash equivalents during the year</i>		
Cash and cash equivalents at 1 January	264,290	178,238
Net increase in cash and cash equivalents	147,408	86,052
Cash and cash equivalents at 31 December	411,698	264,290
<i>Analysis of cash and cash equivalents during the year</i>		
Cash and balances with Bank of Ghana	281,509	146,843
Nostro account balances	2,475	19,090
Items in course of collection	27,423	27,054
Placement with other Banks	100,291	71,303
	411,698	264,290