

# PROFIT AND LOSS ACCOUNT

PROFIT AND LOSS ACCOUNT

## For the year ended 31 December 2009

	Notes	31-Dec-09 D'000	31-Dec-08 D'000
Interest income	2	329,720	276,755
Interest expense	3	(124,390)	(109,854)
<b>Net interest income</b>		<b>205,330</b>	166,901
Fees and commission income		78,586	76,950
Foreign exchange revenue		54,303	69,761
Other revenue		10,631	16,148
		<b>143,520</b>	162,859
<b>Total operating revenue less interest expense</b>		<b>348,850</b>	329,760
Personnel costs	4	(68,501)	(52,770)
General and administration cost		(105,205)	(91,062)
Depreciation and amortisation		(35,214)	(32,562)
		<b>(208,920)</b>	(176,394)
<b>Operating profit</b>		<b>139,930</b>	153,366
Provision for credit losses	10a	(31,629)	(5,997)
<b>Profit before tax</b>	5	<b>108,301</b>	147,369
Income tax expense	6	(43,353)	(47,543)
<b>Profit for the year</b>		<b>64,948</b>	99,826

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Basic earnings per share (bututs)	7b	108	166
Diluted earnings per share (bututs)	7b	108	166
Total dividend per share for the year (bututs)		90	130




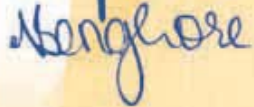
The notes on pages 22 to 30 form an integral part of these financial statements.

# BALANCE SHEET

**As at 31 December 2009**

	Notes	31-Dec-09 D'000	31-Dec-08 D'000
<b>ASSETS</b>			
Cash and bank balances	8	365,176	445,812
Investments	9	1,009,490	764,372
Loans and advances	10	1,102,961	1,073,516
Other assets	12	209,037	249,172
Taxation	6a	–	18,975
Tangible fixed assets	13	252,694	207,284
<b>TOTAL ASSETS</b>		<b>2,939,358</b>	2,759,131
<b>LIABILITIES</b>			
Issued capital	16	60,000	60,000
Statutory reserves		108,206	98,464
Revaluation surplus		70,588	70,588
Share premium		5,000	5,000
Profit and loss reserve		37,342	36,136
<b>CAPITAL AND RESERVES</b>		<b>281,136</b>	270,188
Deposits	14	2,477,150	2,196,343
Taxation	6a	9,378	–
Dividend payable	7a	28,380	46,174
Other liabilities	15	143,314	246,426
		<b>2,658,222</b>	2,488,943
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>2,939,358</b>	2,759,131

These financial statements were approved by the Board of Directors on 22nd March 2010, and were signed on their behalf by:

 Chairman  
 Managing Director  
 Director  
 Secretary

The notes on pages 22 to 30 form an integral part of these financial statements.

# STATEMENT OF CHANGES IN EQUITY

STATEMENT OF CHANGES IN EQUITY

## For the year ended 31 December 2009

	Called up issued share capital	Share premium	Statutory Reserve	Profit & Loss & Loss account	Revaluation Reserve	Total
	D'000	D'000	D'000	D'000	D'000	D'000
At 1 January 2009	60,000	5,000	98,464	36,136	70,588	<b>270,188</b>
Profit for the year	-	-	-	64,948	-	<b>64,948</b>
Transfers	-	-	9,742	(9,742)	-	-
Dividends paid & proposed	-	-	-	(54,000)	-	<b>(54,000)</b>
<b>At 31 December 2009</b>	<b>60,000</b>	<b>5,000</b>	<b>108,206</b>	<b>37,342</b>	<b>70,588</b>	<b>281,136</b>

The Central Bank of the Gambia requires all licensed commercial banks that meet the minimum capital and statutory ratio of 1:1 to transfer 15% of their annual profits to statutory reserve. Accordingly, an amount of D9.7 Million (2008: D14.5 Million) has been transferred this year in accordance with this guideline.

*The notes on pages 22 to 30 form an integral part of these financial statements.*

# CASH FLOW STATEMENT

**For the year ended 31 December 2009**

	Notes	31-Dec-09 D'000	31-Dec-08 D'000
<b>Reconciliation of operating profit to cash inflow from operating activities</b>			
Operating profit before tax		<b>108,301</b>	147,369
Depreciation charge		<b>35,214</b>	32,562
Profit on disposal of fixed assets		<b>(521)</b>	(837)
Decrease/(Increase) in operating assets	17	<b>10,690</b>	(167,249)
Increase in operating liabilities	18	<b>219,176</b>	112,913
Increase in equity investments		<b>(2,800)</b>	–
<i>Cash inflow from operating activities</i>		<b>370,060</b>	124,758
<b>Taxation</b>			
Tax paid	6a	<b>(15,000)</b>	(51,490)
<b>Capital expenditure</b>			
Proceeds from sale of fixed assets		<b>845</b>	1,096
Purchase of tangible fixed assets	13	<b>(80,948)</b>	(42,859)
<b>Financing activities</b>			
Dividend paid	7a	<b>(71,794)</b>	(55,844)
<b>INCREASE/(DECREASE) IN CASH</b>		<b>203,163</b>	(24,339)
Cash and cash equivalents at beginning of the year		<b>1,110,724</b>	1,135,063
<b>CASH AND CASH EQUIVALENTS AT 31ST DECEMBER 2009</b>		<b>1,313,887</b>	1,110,724
<b>REPRESENTED BY:</b>			
Cash and bank balances	8	<b>365,176</b>	445,812
Short-term investments	9	<b>957,495</b>	715,177
Cash and bank balances overdrawn	15	<b>(8,784)</b>	(50,265)
		<b>1,313,887</b>	1,110,724

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