



INCOME STATEMENT

For the year ended 31 December 2009

	Note	2009 GH¢'000	2008 GH¢'000
Interest Income	7	67,612	43,568
Interest Expense	8	(36,738)	(14,803)
Net Interest Income		30,874	28,765
Net Fees and Commissions Income	9	1,187	416
Other Operating Income	10	3,213	4,604
Operating Income		35,274	33,785
Operating Expenses	11	(16,996)	(14,074)
Impairment loss and bad debt	13	(8,573)	(12,161)
Profit before taxation		9,705	7,550
Taxation	15(i)	(2,184)	(2,250)
Profit for the Year		7,521	5,300
Basic earnings per share (Ghana Cedi per share)	30(ii)	GH¢0.04	GH¢0.03
Diluted earnings per share (Ghana Cedi per share)	30(ii)	GH¢0.04	GH¢0.03

STATEMENT OF RECOGNISED INCOME AND EXPENSE



For the year ended 31 December 2009

	2009 GH¢'000	2008 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
Profit for the Year	7,521	5,300
Total recognised income and expense for the Year	7,521	5,310



BALANCE SHEET

As at 31 December 2009

	Note	2009 GH¢'000	2008 GH¢'000		2009 GH¢'000	2008 GH¢'000	
Assets				Current Liabilities			
Cash	18	397	213	Borrowing	25	165,275	95,747
Due from other Banks and Financial		39,490	10,395	Interest Payable and other Liabilities	24	23,226	7,520
Loans and Advances	19(i)	138,281	98,116	Due to other Banks and Financial			
Other Assets	22	22,943	9,841	Institutions		-	6,253
				Deferred income	26	1,015	980
				Tax	16	59	40
		201,111	118,565			189,575	110,540
Non current assets				Non Current liabilities			
Medium-term Investments in other		61	61	Deferred Tax	17	67	405
securities							
Property and equipment	20	6,921	4,504	Total Liabilities		189,642	110,945
Lease property		3,786	4,593				
Intangible assets	21	42	100	Total Liabilities and Shareholder's		211,921	127,823
				Equity			
Total Assets		211,921	127,823	Net Assets Value per Share			
				(Ghana Cedis per share)	30(i)	0.11	0.08
Equity				These financial statements were approved by the Board of Directors on 1st March 2010 and signed on its behalf by:			
Stated capital	27(ii)	4,000	4,000				
Income Surplus	27(ii)	13,478	9,876	Director		Director	
Statutory Reserve Fund	27(v)	3,511	2,383				
Other Reserves	27(v)	1,290	619				
Total Shareholders' Fund		22,279	16,878				



STATEMENT OF CASH FLOWS

For the year ended 31 December 2009

	2009 GH¢'000	2008 GH¢'000		2009 GH¢'000	2008 GH¢'000
Profit before tax for the year	9,705	7,550	Cash flows from financing activities		
Adjustments for:			Bank overdraft	-	(851)
Depreciation and amortisation	1,426	1,012	Short term loan	(6,253)	5,174
Profit on sale of property and equipment	(88)	(16)	Dividend	(2,120)	(2,000)
Changes in other reserves	-	(536)	Equity	-	3,000
	11,043	8,010	Net cash from financing activities	(8,373)	5,323
Change in loans and advances	(40,165)	(40,925)	Increase (decrease) in cash and cash equivalents	29,279	6,730
Change in other assets	(13,102)	(1,440)	Analysis of changes in cash and cash equivalents during the year		
Change in borrowings	69,528	39,918	Cash and cash equivalents at 1 January	10,608	3,878
Change in other payables	15,706	843	Increase (decrease) in cash and cash equivalents	29,279	6,730
Change in deferred income	35	671	Cash and cash equivalents at 31 December	39,887	10,608
	43,045	7,077	Analysis of cash and cash equivalents during the year		
Tax paid	(2,503)	(1,826)	Cash	397	213
Net cash used in operating activities	40,542	5,251	Cash with other banks and financial institutions	39,490	10,395
Cash flows from investing activities				39,887	10,608
Purchase of property, plant and equipment	(3,833)	(2,398)			
Changes in lease property and equipment	807	(1,500)			
Proceeds from sale of property and equipment	136	54			
Net cash used in investing activities	(2,890)	(3,844)			