

CAL BANK LIMITED
CONSOLIDATED INCOME STATEMENT
FOR THE YEAR ENDED 31ST DECEMBER 2010

in thousands of Ghana Cedis

	Note	The Bank		The Group	
		2010	2009	2010	2009
Interest Income	8	69,635	64,215	69,750	64,256
Interest Expense	8	(32,800)	(41,714)	(32,675)	(41,621)
Net Interest Income		36,835	22,501	37,075	22,635
Fees and Commissions Income	9	9,984	6,906	9,981	6,906
Fees and Commissions Expense	9	(684)	(362)	(693)	(372)
Net Fees and Commissions		9,300	6,544	9,288	6,534
Net Trading Income	10	4,414	10,228	4,833	9,622
Other Operating Income	11	1,304	(313)	2,617	465
		5,718	9,915	7,450	10,087
Operating Income		51,853	38,960	53,813	39,256
Impairment Charge on Financial Assets	21	(12,849)	(3,476)	(12,849)	(3,476)
Net Operating Income		39,004	35,484	40,964	35,780
Staff Costs	12	(12,269)	(12,503)	(12,782)	(12,932)
Administration and General Expenses	13	(13,100)	(10,285)	(13,385)	(10,497)
Depreciation and Amortisation	28, 29	(1,998)	(1,866)	(2,161)	(2,021)
Total Operating Expenses		(27,367)	(24,654)	(28,328)	(25,450)
Operating Profit		11,637	10,830	12,636	10,330
Share of Post-tax (Loss)/Profit of Associated Company	23	-	-	(61)	182
Profit From Disposal of Non-Current Assets	28	23	135	23	3
Profit Before Income Tax		11,660	10,965	12,598	10,515
Income Tax Expense	26	(2,267)	(1,813)	(2,502)	(1,949)
National Fiscal Stabilization levy	26	(583)	(274)	(630)	(263)
PROFIT FOR THE YEAR		8,810	8,878	9,466	8,303
Earnings per share (Ghana Cedis per share)	15				
- Basic		0.0365	0.0471	0.0392	0.0441
- Diluted		0.0365	0.0471	0.0392	0.0441

CAL BANK LIMITED
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31ST DECEMBER 2010

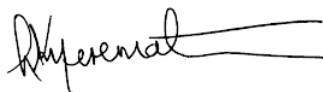
in thousands of Ghana Cedis

	The Bank		The Group	
	2010	2009	2010	2009
Profit for the Year	8,810	8,878	9,466	8,303
Other Comprehensive Income				
Available-For-Sale Financial Assets	455	1,908	455	1,908
Net Change In Revaluation Surplus	10,986	19	10,986	19
Other Comprehensive Income For The Year	11,441	1,927	11,441	1,927
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	20,251	10,805	20,907	10,230

CAL BANK LIMITED
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31ST DECEMBER 2010

in thousands of Ghana Cedis

	Note	The Bank		The Group	
		2010	2009	2010	2009
Assets					
Cash and Balances with Bank of Ghana	16	37,786	33,563	37,786	33,563
Items in Course of Collection from Other Banks	18	7,645	11,883	7,645	11,883
Investment in Government Securities	19	117,544	75,032	117,668	75,138
Due from Banks and Other Financial Institutions	20	43,309	93,491	51,225	94,432
Loans and Advances to Customers	21	256,634	214,715	256,634	214,715
Investment in Other Securities	22	86	345	1,677	1,069
Investment in Associated Company	23	407	407	1,160	1,221
Investment in Subsidiaries	24	718	718	-	-
Other Assets	25	7,938	5,085	8,333	5,232
Property, Plant and Equipment	28	27,351	14,991	27,379	15,018
Intangible Assets	29	333	240	485	541
Total Assets		499,751	450,470	509,992	452,812
Liabilities					
Customer Deposits	30	275,543	267,554	282,556	268,076
Due to Banks and Other Financial Institutions	31	13,937	9,374	14,069	9,526
Borrowings	32	109,010	92,691	109,010	92,691
Accruals and Other Liabilities	33	22,803	21,526	23,515	21,817
Current Tax Liabilities	26	1,559	555	1,684	522
Deferred Tax Liabilities	27	380	1,756	380	1,756
Total Liabilities		423,232	393,456	431,214	394,388
Shareholders' Equity					
	34				
Stated Capital		27,120	25,000	27,120	25,000
Statutory Reserve Fund		13,858	11,656	13,858	11,656
Capital Surplus		15,362	4,376	15,224	4,058
Retained Earnings		5,435	5,945	7,832	7,673
Other Reserves		14,744	10,037	14,744	10,037
Total Shareholders' Equity		76,519	57,014	78,778	58,424
Total Liabilities and Shareholders' Equity		499,751	450,470	509,992	452,812
Net Assets Value per Share (Ghana Cedi per Share)		0.3109	0.2387	0.3201	0.2447



Director



Director

The Directors approved the financial statements on 25th February 2011

CAL BANK LIMITED
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31ST DECEMBER 2010

in thousands of Ghana Cedis

Attributable to Equity Holders

The Bank	Stated Capital	Statutory Reserve	Capital Surplus	Retained Earnings	Other Reserves			Total Equity
					Share Options Reserve	Fair Value Reserves	Regulatory Credit Risk Reserve	
Balance at 1 January 2009	8,272	9,437	4,357	10,559	1,911	(2,253)	3,125	35,408
Net proceeds from rights issue of shares	12,807	-	-	-	-	-	-	12,807
Share-based payment transactions	26	-	-	-	423	-	-	449
Transfer to/from reserves	3,895	2,219	-	(11,037)	(1,867)	-	6,790	-
Dividends paid to equity holders	-	-	-	(2,455)	-	-	-	(2,455)
Total comprehensive income for the year	-	-	19	8,878	-	1,908	-	10,805
Balance at 31 December 2009	25,000	11,656	4,376	5,945	467	(345)	9,915	57,014

Balance at 1 January 2010	25,000	11,656	4,376	5,945	467	(345)	9,915	57,014
Net proceeds from rights issue of shares	2,120	-	-	-	-	-	-	2,120
Share-based payment transactions	-	-	-	-	-	-	-	-
Transfer to/from reserves	-	2,202	-	(6,454)	(467)	-	4,719	-
Dividends paid to equity holders	-	-	-	(2,866)	-	-	-	(2,866)
Total comprehensive income for the year	-	-	10,986	8,810	-	455	-	20,251
Balance at 31 December 2010	27,120	13,858	15,362	5,435	-	110	14,634	76,519

The Group	Stated Capital	Statutory Reserve	Capital Surplus	Retained Earnings	Other Reserves			Total Equity
					Share Options Reserve	Fair Value Reserves	Regulatory Credit Risk Reserve	
Balance at 1 January 2009	8,272	9,437	4,087	12,849	1,911	(2,253)	3,125	37,428
Net proceeds from rights issue of shares	12,807	-	-	-	-	-	-	12,807
Share-based payment transactions	26	-	-	-	423	-	-	449
Transfer to/from Reserves	3,895	2,219	-	(11,037)	(1,867)	-	6,790	-
Change in Bank's shares held by subsidiaries	-	-	(48)	-	-	-	-	(48)
Dividends paid to equity holders	-	-	-	(2,442)	-	-	-	(2,442)
Total comprehensive income for the year	-	-	19	8,303	-	1,908	-	10,230
Balance at 31 December 2009	25,000	11,656	4,058	7,673	467	(345)	9,915	58,424

Balance at 1 January 2010	25,000	11,656	4,058	7,673	467	(345)	9,915	58,424
Net proceeds from rights issue of shares	2,120	-	-	-	-	-	-	2,120
Share-based payment transactions	-	-	-	-	-	-	-	-
Transfer to/from Reserves	-	2,202	-	(6,454)	(467)	-	4,719	-
Change in Bank's shares held by subsidiaries	-	-	180	-	-	-	-	180
Dividends paid to equity holders	-	-	-	(2,853)	-	-	-	(2,853)
Total comprehensive income for the year	-	-	10,986	9,466	-	455	-	20,907
Balance at 31 December 2010	27,120	13,858	15,224	7,832	-	110	14,634	78,778

CAL BANK LIMITED
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31ST DECEMBER 2010

in thousands of Ghana Cedis

	The Bank		The Group	
	2010	2009	2010	2009
Profit Before Tax for the Period	11,660	10,965	12,598	10,515
Adjustments for:				
Depreciation and Amortisation	1,998	1,866	2,161	2,021
Impairment on Financial Assets	12,849	3,476	12,849	3,476
Profit on Disposal of Non-current Assets	(23)	(135)	(23)	(7)
Dividend Received	-	(9)	-	(20)
Share-Based Payment Expenses	-	423	-	423
Other Employee Benefit Expenses	(38)	151	(38)	151
Associated Company Profit/(Loss)	-	-	61	(182)
Impairment of Investment in Associated Company	-	-	-	62
Change in Fair Value of Investment Securities				
Recognised in Income Statement	(1)	(43)	-	402
Other Provisions	191	5	191	5
Accretion of Deferred Income	841	109	841	109
	27,477	16,808	28,640	16,955
Change in Government Securities	(42,089)	(29,620)	(42,107)	(29,643)
Change in Investments in Other Securities	290	15	(577)	81
Change in Loans and Advances to Customers	(54,822)	(28,054)	(54,822)	(28,054)
Change in Other Assets	(2,799)	1,220	(3,047)	1,208
Change in Customer Deposits	7,989	102,221	14,480	101,530
Change in Amounts Due to Banks and Other Financial Institutions	4,564	(4,858)	4,543	(4,706)
Change in Accruals and Other Liabilities	1,277	24,186	1,698	24,316
Income Tax Paid	(5,273)	(1,947)	(5,397)	(2,070)
Net Cash Flows From Operating Activities	(63,386)	79,971	(56,589)	79,617
Cash Flows From Investing Activities				
Purchase of Property, Plant and Equipment	(2,407)	(2,503)	(2,422)	(2,703)
Proceeds from Sale of Non-current Assets	23	3	23	3
Change in Treasury Shares	-	-	180	(48)
Net Cash Used in Investing Activities	(2,384)	(2,500)	(2,219)	(2,748)
Cash Flow from Financing Activities				
Dividend Income	-	9	-	20
Dividends Paid	(2,866)	(2,455)	(2,853)	(2,442)
Net Changes in Borrowings	16,319	(27,570)	16,319	(27,570)
Proceeds from Shares Issued	2,120	12,833	2,120	12,833
Net Cash Flow from Financing Activities	15,573	(17,183)	15,586	(17,159)
Net (Decrease)/Increase in Cash and Cash Equivalents	(50,197)	60,288	(43,222)	59,710
Analysis of Changes in Cash and Cash Equivalents During the Year				
Cash and Cash Equivalents at 1st January	138,937	78,649	139,878	80,168
Net Change in Cash and Cash Equivalents	(50,197)	60,288	(43,222)	59,710
Cash and Cash Equivalents at 31st December	88,740	138,937	96,656	139,878
Analysis of Cash and Cash Equivalents During the Year				
Cash and Balances with Bank of Ghana	37,786	33,563	37,786	33,563
Due from Banks and Other Financial Institutions	43,309	93,491	51,225	94,432
Items in Course of Collection from Other Banks	7,645	11,883	7,645	11,883
Total Cash and Cash Equivalents	88,740	138,937	96,656	139,878