

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

	Notes	2010 GH¢	2009 GH¢
Revenue	5	106,973,156	96,402,812
Interest & Similar revenue	6	75,731,717	62,284,913
Interest & similar expense	7	(10,190,844)	(10,820,137)
Net Interest income		65,540,873	51,464,776
Fees & Commission revenue	8	22,849,617	19,935,619
Forex Trading Revenue	9	5,723,807	10,806,537
Investment Revenue	10	110,400	73,640
Other Operating Income	11	2,557,615	3,302,103
Total Operating Income		96,782,312	85,582,675
Credit Loss expenses	12	(6,512,000)	(4,436,000)
Net Operating Income		90,270,312	81,146,675
Personnel expenses	13	(33,064,230)	(28,243,941)
Depreciation	26	(2,953,432)	(2,786,100)
Amortisation	26a	(2,668,395)	(240,818)
Other Operating Expenses	14	(24,755,789)	(22,966,246)
Total Operating Expenses		(63,441,846)	(54,237,105)
Profit before tax		26,828,466	26,909,570
Income tax expenses	15	(6,116,721)	(6,943,762)
National stabilization levy	15c	(1,341,423)	(672,739)
Profit after tax for the year		19,370,322	19,293,069
Other Comprehensive income	41	1,679,514	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		21,049,836	19,293,069
Earnings Per Share:			
Basics (GH¢)	16	GH¢ 0.0580	GH¢0.0692
Profit for the year attributable to;			
Majority or controlling Equity Holders of the Bank		10,119,056	10,078,699
Other Equity Holders of the Bank		9,251,266	9,214,370

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER 2010

		2010 GH¢	2009 GH¢
Assets	Notes		
Cash in hand and cash balances with Bank of Ghana	17	70,237,458	70,393,711
Due from banks and other financial institutions	18	160,181,244	106,337,437
Financial investments (Government Securities)	19	104,483,701	44,378,984
Other assets	20	13,076,401	22,519,442
Loans and advances	21	298,750,342	296,218,660
Investment in other securities/ available for sale	22	289,723	289,723
Current tax assets	24	2,841,858	2,353,204
National stabilization levy	24a	76,065	52,261
Long term Operating lease prepaid	25a	4,226,550	4,374,850
Property, Plant & Equipment	26	25,417,515	29,338,605
Intangible assets	26a	6,331,806	437,509
Total Assets		685,912,663	576,694,386
Liabilities			
Customer deposits	27	495,397,719	388,646,975
Due to banks, & other financial institutions	28	22,014,693	32,319,372
Interest payable & other liabilities	29	50,955,401	46,059,582
Deferred tax liabilities	30	1,300,507	1,146,503
Total liabilities		569,668,320	468,172,432
Equity			
Stated capital	31	62,393,558	62,393,558
Shares deals account		2,943,755	2,943,755
Capital Surplus		9,232,693	9,232,693
General Regulatory Credit Reserve		1,370,429	-
Income Surplus Account		17,305,300	17,661,162
Statutory reserve fund		21,290,786	16,290,786
Other Reserves	32	1,707,822	-
Total Equity		116,244,343	108,521,954
Total Liabilities and Equity		685,912,663	576,694,386

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

	Notes	2010 GH¢	2009 GH¢
OPERATING ACTIVITIES			
Profit before Tax		26,828,466	26,909,570
Adjustments for:			
Depreciation	26	2,953,432	2,786,100
Amortisation	26a	2,668,395	240,818
Long term operating lease amortisation	25a	148,300	-
Provision for share base option payment		37,744	-
Exchange (gain)/ loss		6,465	800,901
Dividend from investments		(110,400)	(73,640)
Profit on Sale of Property, Plant and Equipment		(63,005)	(212,648)
Operating Profit before Working Capital Changes		32,469,397	30,451,101
Decrease/ (Increase) in Other Assets		9,443,041	(17,094,587)
Increase in Other Liabilities		4,895,819	18,653,918
Increase in Customer deposit		106,750,744	89,788,412
Increase in Loans and Advances to customers		(2,531,682)	(11,549,030)
Increase in Government Securities		(57,865,364)	(2,328,102)
Decrease in Amount due to banks and other financial institutions		(10,304,679)	(8,224,346)
Changes in Working Capital		50,387,879	69,246,265
Cash from Operations		82,857,276	99,697,366
Income tax paid		(7,020,645)	(7,493,750)
National Stabilization levy paid		(1,365,228)	(725,000)
Net cash flows from operating activities		74,471,403	91,478,616
INVESTING ACTIVITIES			
Purchase of Property, Plant and Equipment	26	(7,033,625)	(10,205,803)
Purchase of Intangible Assets	26a	(580,339)	(400,460)
Long term operating lease prepaid	25a	-	(4,374,850)
Proceeds from sale of Property, Plant and Equipment		81,935	320,206
Increase in Investments and Government Securities		-	(1,209)
Dividend Received		110,400	73,640
Net cash flows used in Investing Activities		(7,421,629)	(14,588,476)
FINANCING ACTIVITIES			
Proceeds from Rights issue		-	19,557,558
Dividend Paid	33	(13,355,755)	-
Net cash flows (used in) /from Financing Activities		(13,355,755)	19,557,558
Increase in cash & cash equivalents		53,694,019	96,447,698
Net Foreign exchange difference		(6,465)	(800,901)
Cash & cash equivalents as at 1 January		176,731,148	81,084,351
Cash & cash equivalents as at 31st December	37	230,418,702	176,731,148

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

DECEMBER 2010

	Stated capital GH¢	Income surplus GH¢	Capital surplus GH¢	Share Deals Account GH¢	Statutory Reserve Fund GH¢	General Regulatory Credit Reserve GH¢	Other Reserves GH¢	Total Equity GH¢
Balance as at 1 January 2010	62,393,558	17,661,162	9,232,693	2,943,755	16,290,786	-	-	108,521,954
Movements during the year:	-	-	-	-	-	-	-	-
Profit for the year	-	19,370,322	-	-	-	-	-	19,370,322
Other comprehensive income	-	-	-	-	-	-	1,679,514	1,679,514
share based option payments	-	-	-	-	-	-	28,308	28,308
Dividend paid	-	(13,355,755)	-	-	-	-	-	(13,355,755)
Transfer to statutory reserves	-	(5,000,000)	-	-	5,000,000	-	-	-
Transfer to General Regulatory Credit Reserve	-	(1,370,429)	-	-	-	1,370,429	-	-
Balance as at 31st December 2010:	62,393,558	17,305,300	9,232,693	2,943,755	21,290,786	1,370,429	1,707,822	116,244,343

DECEMBER 2009

	Stated capital GH¢	Income surplus GH¢	Capital surplus GH¢	Share Deals Account GH¢	Statutory Reserve Fund GH¢	General Regulatory Credit Reserve GH¢	Other Reserves GH¢	Total Equity holders of the bank GH¢
Balance at 1 January 2009	7,000,000	36,615,727	9,232,693	2,943,755	13,879,152	-	-	69,671,327
Movements during the year:								
Transfer to Stated capital	35,836,000	(35,836,000)	-	-	-	-	-	-
Profit for the year	-	19,293,069	-	-	-	-	-	19,293,069
Rights issue	19,557,558	-	-	-	-	-	-	19,557,558
Transfer to statutory reserve	-	(2,411,634)	-	-	2,411,634	-	-	-
Transfer to General Regulatory Credit Reserve	-	-	-	-	-	-	-	-
Balance as at 31st December 2009	62,393,558	17,661,162	9,232,693	2,943,755	16,290,786	-	-	108,521,954