



# PROFIT AND LOSS ACCOUNT

For the year ended 31 December 2010

	Notes	31-Dec-10 D'000	31-Dec-09 D'000
Interest income	2	334,565	329,720
Interest expense	3	(152,361)	(124,390)
<b>Net interest income</b>		<b>182,204</b>	<b>205,330</b>
Fees and commission income		91,269	78,586
Foreign exchange revenue		71,917	54,303
Other revenue		23,002	10,631
		<b>186,188</b>	<b>143,520</b>
<b>Total operating revenue less interest expense</b>		<b>368,392</b>	<b>348,850</b>
Personnel costs	4	(75,126)	(68,501)
General and administration cost		(117,787)	(105,205)
Depreciation and amortisation		(45,793)	(35,214)
		<b>(238,706)</b>	<b>(208,920)</b>
<b>Operating profit</b>		<b>129,686</b>	<b>139,930</b>
Provision for credit losses	10a.	(25,005)	(31,629)
<b>Profit before tax</b>	5	<b>104,681</b>	<b>108,301</b>
Income tax expense	6	(34,827)	(43,353)
<b>Profit for the year</b>		<b>69,854</b>	<b>64,948</b>

Basic earnings per share (bututs)	7b.	47	43
Diluted earnings per share (bututs)	7b.	47	43
Total dividend per share for the year (bututs)		100	90

The notes on pages 24 to 33 form an integral part of these financial statements.

# BALANCE SHEET




As at 31 December 2010

	Notes	31-Dec-10 D'000	31-Dec-09 D'000
<b>ASSETS</b>			
Cash and bank balances	8	430,407	365,176
Investments	9	1,207,858	1,009,490
Loans and advances	10	1,359,148	1,102,961
Other assets	12	161,244	209,037
Tangible fixed assets	13	256,853	252,694
<b>TOTAL ASSETS</b>		<b>3,415,510</b>	<b>2,939,358</b>
<b>LIABILITIES</b>			
Deposits	14	2,903,675	2,477,150
Due to other banks		25,446	8,784
Taxation	6a.	6,020	9,378
Dividend payable	7a.	31,348	28,380
Other liabilities	15	158,031	134,530
		<b>3,124,520</b>	<b>2,658,222</b>
<b>CAPITAL AND RESERVES</b>			
Issued capital	16	150,000	60,000
Statutory reserves		35,670	108,206
Revaluation reserve		70,588	70,588
Share premium		5,000	5,000
Profit and loss reserve		29,732	37,342
		<b>290,990</b>	<b>281,136</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>3,415,510</b>	<b>2,939,358</b>

These financial statements were approved by the Board of Directors on 21st March 2011, and were signed on their behalf by:

 Chairman

 Managing Director

 Director

 Secretary

The notes on pages 24 to 33 form an integral part of these financial statements.





# STATEMENT OF CHANGES IN EQUITY

*For the year ended 31 December 2010*

	Called up issued share capital D000.	Share premium D000.	Statutory Reserve D000.	Profit & Loss account D000.	Revaluation Reserve D000.	Total D000.
At 1 January 2010	60,000	5,000	108,206	37,342	70,588	281,136
Profit for the year	-	-	-	69,854	-	69,854
Transfers	90,000	-	(90,000)	-	-	-
Transfers	-	-	17,464	(17,464)	-	-
Dividends paid & proposed	-	-	-	(60,000)	-	(60,000)
At 31 December 2010	150,000	5,000	35,670	29,732	70,588	290,990

The Central Bank of the Gambia requires all licensed commercial banks that do not meet the minimum capital and statutory ratio of 1:1 to transfer 25% of their annual profits to statutory reserve. Since the augmentation of share capital to meet the new capital requirement of D150 Million, the Bank's ratio is no longer 1:1. Accordingly, an amount of D17.5 Million (2009: D9.6 Million) has been transferred this year in accordance with this guideline.

*The notes on pages 24 to 33 form an integral part of these financial statements.*

# CASH FLOW STATEMENT



For the year ended 31 December 2010

	Notes	31-Dec-10 D'000	31-Dec-09 D'000
<b>Reconciliation of operating profit to cash inflow from operating activities</b>			
Operating profit before tax		104,681	108,301
Depreciation charge		45,793	35,214
Profit on disposal of fixed assets		(592)	(521)
(Increase)/Decrease in operating assets	17	(208,394)	10,690
Increase in operating liabilities	18	450,026	219,176
Increase in equity investments		(8,500)	(2,800)
<b>Cash inflow from operating activities</b>		<b>383,014</b>	<b>370,060</b>
<b>Taxation</b>			
Tax paid		(38,185)	(15,000)
<b>Capital expenditure</b>			
Proceeds from sale of fixed assets		633	845
Purchase of tangible fixed assets		(49,993)	(80,948)
<b>Financing activities</b>			
Dividend paid		(57,032)	(71,794)
<b>INCREASE IN CASH</b>		<b>238,437</b>	<b>203,163</b>
Cash and cash equivalents at beginning of the year		1,313,887	1,110,724
<b>CASH AND CASH EQUIVALENTS AT 31ST DECEMBER 2010</b>		<b>1,552,324</b>	<b>1,313,887</b>
<b>REPRESENTED BY:</b>			
Cash and bank balances	8	430,407	365,176
Short-term investments	9	1,147,363	957,495
Bank balances overdrawn		(25,446)	(8,784)
		1,552,324	1,313,887

The notes on pages 24 to 33 form an integral part of these financial statements.