

STATEMENT OF COMPREHENSIVE INCOME

For the year ending 31 December 2010

	Notes	Dec 2010 GH¢'000	Dec 2009 GH¢'000
Interest Income	6	74,706	67,612
Interest Expense	7	(40,429)	(36,738)
Net Interest Income		34,277	30,874
Net fees and commissions income	8	4,561	1,187
Other operating income	9	6,855	3,213
Operating income		45,693	35,274
Operating expenses	10	(26,530)	(16,996)
Impairment loss and bad debt	12	(7,003)	(8,573)
Profit before taxation		12,160	9,705
Taxation	14(i)	(2,255)	(2,184)
Profit for the year		9,905	7,521
Basic earning per share	30(ii)	0.03	0.04
Diluted earnings per share	30(ii)	0.03	0.04

STATEMENT OF RECOGNISED INCOME AND EXPENSE

For the year ending 31 December 2010

	Dec 2010 GH¢'000	Dec 2009 GH¢'000
Income and expense recognised directly in equity:		
Net charge in fair value of available for sale financial		
Gains recognised directly through equity	-	-
Profit for the year	9,905	7,521
Total recognised income and expense for the year	9,905	7,521

STATEMENT OF FINANCIAL POSITION

As at 31 December 2010

UT BANK LIMITED

(Formerly UT Financial Services Limited)

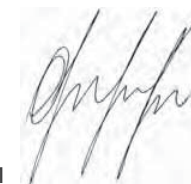
	Notes	Dec 2010 GH¢'000	Dec 2009 GH¢'000
Assets			
Cash and balances with Bank of Ghana	16	39,739	397
Due from other Banks and financial institutions	17	43,325	39,490
Loans and advances (Net)	18	315,297	138,281
Other assets	21	47,553	22,943
Tax assets	14	1,134	-
Investment securities	22	35,980	61
Goodwill	28	11,388	-
Property, plant and equipment	19	18,043	6,921
Lease property		2,864	3,786
Intangible assets	20	1,309	42
Total assets		516,632	211,921
Current Liabilities			
Customer deposit and current account	24	377,286	165,275
Interest payable and other liabilities	23	56,096	23,226
Due to other banks and financial institutions	25	22,213	-
Defined benefit obligation	27	289	-
Deferred income	26	830	1,015
Tax	14	-	59
Total current liabilities		456,714	189,575

		Dec 2010 GH¢'000	Dec 2009 GH¢'000
Long term liabilities			
Deferred tax	15	126	67
Term debt	29	8,706	-
		8,832	67
Total liabilities		465,546	189,642
Shareholder's Funds			
Stated capital	30(i)	30,000	4,000
Retained earnings	30(i)	11,275	13,478
Statutory reserve fund	30(i)	8,464	3,511
Credit risk reserves	30(i)	1,348	1,290
Total shareholders' fund		51,086	23,279
Total liabilities shareholders' fund		516,632	211,921
Net assets value per share	30(i)	0.17	0.11

These financial statements were approved by the Board of Directors and signed on its behalf by:



Director
3rd March 2011



Director
3rd March 2011

STATEMENT OF CASHFLOW

For the year ending 31 December 2010

UT BANK LIMITED

(Formerly UT Financial Services Limited)

Notes	Dec 2010 GH¢'000	Dec 2009 GH¢'000
Profit before tax	12,160	9,705
Adjustments for:		
Depreciation and amortisation	2,763	1,426
Profit on sale of property and equipment	-	(88)
	14,923	11,043
Increase in loans and advances	(177,016)	(40,165)
Increase in other assets	(24,610)	(13,102)
Increase in customer deposit and current account	212,011	69,528
Increase in interest payable and other payables	32,870	15,706
Increase in defined benefit obligation	289	-
Increase in deferred tax	59	-
Increase in deferred income	(185)	35
	58,341	43,045
Tax paid	(3,911)	(2,503)
	(3,911)	(2,503)
Net cash used in operation activities	54,430	40,542
Cash flows from investing activities		
Purchase of property, plant and equipment	(5,077)	(3,833)
Changes in lease property and equipment	922	807
Proceeds from sale of property and equipment	-	136
Purchase of Investment securities	(35,919)	-
Net cash used in investing activities	(40,074)	(2,890)

	Dec 2010 GH¢'000	Dec 2009 GH¢'000
Cash flows from financing activities		
Due to other banks and financial institutions	22,213	(6,253)
Dividend paid	(2,098)	(2,120)
Increase in term debt	8,706	-
Net cash from financing activities	28,821	(8,373)
Increase(decrease) in cash and cash equivalents	43,177	29,279
Analysis of changes in cash and cash equivalents		
Cash and cash equivalents at 1 January	39,887	10,608
Increase(decrease) in cash and cash equivalents	43,177	29,279
	83,064	39,887
Cash and cash equivalents at 31 December	83,064	39,887
Analysis of cash and cash equivalents during the year		
Cash	39,739	397
Cash with other banks and financial institutions	43,325	39,490
	83,064	39,887