

AGAVE RURAL BANK LIMITED

2013 DRAFT ACCOUNTS

Agave Rural Bank Limited

Report and Financial Statements 2013

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Agave Rural Bank Limited

Directors, Officials and Registered Office

Directors:

Mr. F.K. Akoto	- Chairman
Mr. Kwame-Gazo Agbenyadzie	- Vice Chairman
Mr. E.K. Dzinyela	- Member
Mr. L.S. Adjin	- Member
Miss. Victoria Agbemabiase	- Member
Mr. J.K.M. Zigah	- Member
Mrs. Sefenya Ama Kpetigoe-Ayithey	- Member

Secretary:

Mr. E.W.K. Afianu
P O Box 52, Dabala V/R

Registered Office:

Agave Rural Bank Limited
P.O.Box 52
Dabala V/R
Tel : 036 - 2091026

Management Team

John A. Aheto	Supervising Manager
Daniel A. Modzaka	Internal Audit Manager
E.C. Koblah	Manager, Sogakope Branch
Michael Agbetepey	Manager, Sogakope Branch
Fenu Faith	Accountant
Felix Grant Akanyi	Deputy Manager
Malik T. Arko	Principal Project Officer
Ebenezer Awuah- Asomaning	In-Charge, IT Unit
Christian D. Kpetigo	Project Officer

Bankers:

ARB Apex Bank Ltd.
Agriculture Development Bank Ltd

Auditors:

Eddie Nikoi Accounting Consultancy
Chartered Accountants and Management Consultants
P.O.Box OS51
Osu - Accra
Tel: 0302 - 774041 / 778784 & 0302-783403(Annex Dzorwulu)
Fax 0302 - 760396 Mobile 0244 - 344041
E-mail: enacosu@yahoo.com

Agave Rural Bank Limited

Board Chairman's Report For The Year Ended 31st December 2

Agave Rural Bank Limited

Board Chairman's Report For The Year Ended 31st December 2

Agave Rural Bank Limited

Report of the Directors

The Directors submit their report together with the financial statements of the Bank for the year ended 31 December 2013.

STATEMENT OF DIRECTORS' RESPONSIBILITY

The Bank's Directors are responsible for the preparation and fair presentation of these financial statements in accordance with Ghana National Accounting Standards and in the manner required by the Banking Act, 2004 (Act 673) as amended by the Banking (Amendment) Act 2007 (Act 738) and the Companies Act, 1963, (Act 179) and for such internal controls and procedures as the Directors determine are necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Financial Highlights

Highlights of the bank's results for the year are set out below;

	Note	2013 GHS
Operating Income		<u>1,372,948</u>
Profit / (Loss) Before Tax		<u>295,929</u>
From which is deducted the provision for the estimated Taxation of	8	<u>(27,196)</u>
Leaving Profit after Tax of		<u>268,733</u>
To which is added Income Surplus brought forward from the previous year of		<u>27,474</u>
Making a total of		<u>296,207</u>
From which the following appropriations are made:		
Transfer to Statutory Reserve Fund of	21	(67,183)
Transfer to Stated Capital (Non-Cash Dividend) of	19	(83,306)
Cash Dividend of	22	(83,306)
And Prior Year Adjustment of	24	<u>(571)</u>

Leaving a net Balance Carried Forward on the Income Surplus Account of

61,841

Report of the Directors(Cont'd)

Nature of Business

There has been no change in the nature of business of the Bank. The Bank is a Public Limited Liability Company to carry out the business of Rural Banking. The Bank's principal activity of retail banking was vigorously pursued.

Going Concern

Having assessed the performance of the Bank, the directors strongly believe that the business of the Bank will continue as a going concern.

Approval of these Financial Statements

The Financial Statements of the Bank were approved by the Board of Directors on and signed on behalf of the Board by:

.....
Francis K. Akoto
(Chairman)

.....
Kwame-Gazo Agbenyadz
(Vice Chairman)

Dated at Dabala this

AGAVE RURAL BANK LIMITED **AUDITORS' REPORT**

Report on the Financial Statements

We have audited the accompanying Financial Statements of Agave Rural Bank Limited on pages 10 to 22 which include the Statement of Financial Position as at 31st December 2013, Statement of Comprehensive Income, Statement of Shareholders' Equity and Statement of Cash flows for the year then ended, together with a summary of significant accounting policies and other explanatory notes.

Directors' Responsibility for the Financial Statements

The Bank's Directors are responsible for the preparation and fair presentation of the Financial Statements in accordance with the Ghana National Accounting Standards and in the manner required by the Companies Code, 1963 (Act 179) and the Companies Code, 2004 (Act 673) as amended by the Banking (Amendment) Act, 2007 (Act 738).

Their responsibilities also include designing, implementing and maintaining internal controls relevant for the preparation and fair presentation of the Financial Statements that are free from material misstatement, whether due to fraud or error, and applying appropriate accounting policies; making accounting estimates that are reasonable in the circumstances; and taking such steps as are reasonably open to them to safeguard the assets of the Bank and prevent and detect fraud or irregularities.

Auditors' Responsibility

Our responsibility is to express an independent opinion on these Financial Statements based on our audit. We audit in accordance with International Standards on Auditing. These Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance that the Financial Statements are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Financial Statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation and fair presentation of the Financial Statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the Financial Statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, proper books of accounts have been kept by the Bank and the Financial Statements, which are included therein, comply with the Companies Code 1963, (Act 179) and the Banking Act 2004 (Act 673) as amended by the Banking (Amendment) Act of 2007 (Act 738). The Financial Statements give a true and fair view of the financial position of the Bank as at 31st December 2013, and of its financial performance and cashflow for the year then ended and are drawn up in accordance with the Ghana National Accounting Standards.

AGAVE RURAL BANK LIMITED **AUDITORS' REPORT (CONT'D)**

Report on Other Legal and Regulatory Requirements

The **Ghana Companies Act, 1963 (Act 179)** requires that in carrying out our audit work we consider and report on the following matters.

We confirm that:

- i. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit,
- ii. In our opinion proper books of accounts have been kept by the Bank, so far as appears from our examination of the books, and

iii. The Statement of Financial Position and Statement of Comprehensive Income of the Bank are in agree books of accounts.

The Banking Act 2004 (Act 673), section 78 (2), requires that we state certain matters in our report

We hereby state that;

i. The accounts give a true and fair view of the state of affairs of the Bank and its results for the period under rev

ii. We were able to obtain all the information and explanation required for the efficient performance of our duties

iii. The Bank's transactions are within its powers and

iv. The Bank complied with the provisions of Banking Act 2004 (Act 673) and the Banking (Amendment) Act of :

NAME OF FIRM AND ICAG NO: EDDIE NIKOI ACCOUNTING CONSULTANCY: ICAG/F/2013/110

NAME OF PARTNER SIGNING AND ICAG NO: EDDIE NIKOI:

ICAG/P/1040

SIGNATURE OF PARTNER SIGNING:.....

DATE:.....

Agave Rural Bank Limited

Statement of Comprehensive Income

For the Year Ended 31 December, 2013

	Note	2013 <u>GHS</u>
Interest Income	2	1,423,420
Interest Expense	3	<u>(207,349)</u>
Net Interest Income		1,216,071
Fee and Commission Income	4	138,104
Other Operating Income	5	<u>18,774</u>
Operating Income		1,372,948
Operating Expense	6	<u>(982,084)</u>

Provision for Bad & Doubtful Debts	7	<u>(94,936)</u>
Profit/(Loss) Before Tax		295,929
Taxation	8	<u>(27,196)</u>
Profit/(Loss) After Tax Transferred to Income Surplus Account		<u>268,733</u>

Income Surplus Account

For the Year Ended 31 December, 2013

		2013 GHS
Balance at 1 January		27,474
Net Profit /(Loss) for the Year		<u>268,733</u>
		296,207
Transfer to Statutory Reserve Fund	21	(67,183)
Transfer to Stated Capital (Non-Cash Dividend)	19	(83,306)
Cash Dividend (GHS0.0125per share)	22	(83,306)
Prior Year Adjustment	24	<u>(571)</u>
Balance at 31 December		<u>61,841</u>

The attached notes 1 to 24 form integral part of these financial statements.

Agave Rural Bank Limited

Statement of Financial Position

As at 31 December, 2013

	Note	2013 GHS
Assets		
Cash & Short-Term Funds	9	620,293
Short term Investments	10	2,800,977
Loans and Advances	11	2,404,605
Long Term Investments	12	76,314
Other Assets	13	107,699
Property, Plant & Equipment	14	<u>338,572</u>
Total assets		<u>6,348,459</u>

Liabilities		
Due to Customers	16	5,137,459
Accrued Expenses	17	249,159
Sundry Creditors	18	100,817
Taxation	8	<u>18,002</u>
Total Liabilities		<u>5,505,437</u>
Shareholders' Fund		
Stated Capital	19	416,531
Capital Surplus	20	43,070
Income Surplus		61,841
Statutory Reserve Fund	21	<u>321,580</u>
Total Shareholders' Fund		<u>843,022</u>
Total Liabilities and Shareholders' Fund		<u><u>6,348,459</u></u>

.....
Francis K. Akoto
 (Chairman)

.....
Kwame-Gazo Agbenyadz
 (Vice Chairman)

The attached notes 1 to 24 form integral part of these financial statements.

Agave Rural Bank Limited

Statement of Cash Flow

For the Year Ended 31 December, 2013

	Note	2013 <u>GHS</u>
Operating Activities		
Cash Generated from Operations	24	<u>359,058</u>
Taxation		
Corporate Tax Paid	8	<u>(30,842)</u>
		<u>(30,842)</u>
Investing Activities		

Purchase of Property and Equipment	14	(136,965)
Net Cash Used in Investing Activities		<u>(136,965)</u>
Financing Activities		
Issued Shares		12,711
Dividend Paid		<u>-</u>
Net Cash Used in Financing Activities		<u>12,711</u>
Increase/(Decrease) in Cash and Cash Equivalents		203,962
Cash and Cash Equivalents at 1 January		<u>416,331</u>
Cash and Cash Equivalents at 31 December		<u>620,293</u>

The attached notes 1 to 24 form integral part of these financial statements.

Agave Rural Bank Limited

Statement of Changes In Equity

For the Year Ended 31 December, 2013

	Stated Capital GHS	Capital Surplus GHS	Income Surplus GHS	Statutory Reserve Fund GHS
Balance as at 1 Jan 2012	203,873	43,070	70,307	136,973
Net Profit for the Year			234,848	
Issued Shares	9,803			
Transfer to Statutory Reserve Fund			(117,424)	117,424
Transfer to Stated Capital	106,838		(106,838)	
Proposed Dividend (GHS0.0125per share)			(53,419)	
Balance as at 31 Dec 2012	<u>320,514</u>	<u>43,070</u>	<u>27,474</u>	<u>254,397</u>

	Stated Capital	Capital Surplus	Income Surplus	Statutory Reserve Fund
	<u>GHS</u>	<u>GHS</u>	<u>GHS</u>	<u>GHS</u>
Balance as at 1 Jan 2013	320,514	43,070	27,474	254,397
Net Profit for the Year			268,733	
Prior year adjustment			(571)	
Issued Shares	12,711			
Transfer to Statutory Reserve Fund			(67,183)	67,183
Transfer to Stated Capital	83,306		(83,306)	
Proposed Dividend (GHS0.0000)			(83,306)	
Balance as at 31 Dec 2013	<u><u>416,531</u></u>	<u><u>43,070</u></u>	<u><u>61,841</u></u>	<u><u>321,580</u></u>

Agave Rural Bank Limited

Notes to the Financial Statements

For the Year Ended 31 December, 2013

1. Accounting Policies

The following are the principal accounting policies adopted by the Company and which have been used in these Accounts.

- a. The Accounts have been prepared under the Historical Cost Convention.
- b. Depreciation is provided on a straight line basis and at rates calculated to write off the cost of each Fixed asset over its estimated useful life.

The estimated depreciation rates for the current and comparative periods are as follows:

Freehold Land	no depreciation
Building	3.00%
Office Equipment	25.00%
Furniture and Fittings	20.00%
Power Plant	15.00%

Motor Vehicles 33.33%

c. A full year's depreciation is charged in the year of acquisition and none in the year of disposal.

2 Interest Income

	2013
	<u>GHS</u>
Loans and Advances	866,886
Investment Securities	<u>556,535</u>
	<u>1,423,420</u>

3 Interest Expense

	2013
	<u>GHS</u>
Savings Accounts	77,573
Time Deposits	<u>129,776</u>
	<u>207,349</u>

4 Fee and Commission Income

	2013
	<u>GHS</u>
Commitment Fees	70,207
Commission	<u>67,897</u>
	<u>138,104</u>

5 Other Operating Income

	2013
	<u>GHS</u>
Sundry Income	18,774
Others	-
	<u>18,774</u>

Agave Rural Bank Limited

Notes to the Financial Statements

For the Year Ended 31 December, 2013

6 Operating Expenses

	2013
	<u>GHS</u>
Salaries, Wages & Allowances	519,021
Directors Remuneration	29,419
Board Meeting Expenses	61,847
Staff Training Expenses	4,813
Travelling & Accommodation	12,758
Police Guard Expenses	8,531
Stationery & Printing	28,703
Medical Expenses	5,311
Repairs & Maintenance	15,465
Property Rent & Rate	1,300

Postage & Telephone	7,225
Cleaning & Sanitation	18,521
Insurance	6,010
Electricity	24,780
Bungalow Exp.	-
Bad Debt written off	57,366
Subscription	8,908
Motor Vehicle Running Expense	19,195
Miscellaneous Expenses	13,709
Advertising & Publicity	-
Legal Expenses	7,742
Donations	11,756
Audit Fees	7,050
Audit Expenses	5,144
A.G.M. Expenses	4,370
Depreciation	74,561
Computerisation Exp. - Software	28,581
	<u>982,084</u>

7 Computation of Provision for Bad & Doubtful Debts for the year ended 31 December, 2013

Month	1 - 3 CURRENT 1% GH¢	4 - 6 OLEM 10% GH¢	7 - 9 SUB-STANIDOUTBFUL 25% GH¢	10 - 12 50% GH¢	OVER 12 LOSS 100% GH¢
Loans	1,362,002	8,049	58,785	147,383	161,328
Overdraft	940,604				
Total	2,302,606	8,049	58,785	147,383	161,328
Provision	23,026	805	14,696	73,692	161,328

Agave Rural Bank Limited

Notes to the Financial Statements

For the Year Ended 31 December, 2013

8 Computation of Tax Payable

	2013 GHS
Net Profit/ (Loss) Before Tax	295,929
Add Back Depreciation	74,561

Add Back General Provision for Bad & Doubtful Debts	23,127
Add Back Donation	11,756
Adjusted Profit	<u>405,373</u>
Less Capital Allowance	<u>-65,427</u>
Chargeable Income	<u>339,947</u>
Tax Thereon @ 8%	<u>27,196</u>
Balance Brought Forward	21,648
	48,844
Less Payment during the year	(30,842)
	<u>18,002</u>

9 Cash & Short Term Funds

	2013
	<u>GHS</u>
Cash in Hand	269,661
GCB - Sogakope	-
ARB Apex Bank	16,998
ARB Apex Bank - 5% Deposit	272,215
ADB - Sogakope	<u>61,419</u>
	<u>620,293</u>

10 Short Term Investments

	2013
	<u>GHS</u>
Treasury Bills	2,614,254
Unearned Discount	(13,277)
Acod 7/30	<u>200,000</u>
	<u>2,800,977</u>

Agave Rural Bank Limited

Notes to the Financial Statements

For the Year Ended 31 December, 2013

11 Loans and Advances

	2013
	<u>GHS</u>
Analysis by Type	
Term Loans	1,737,547

Overdrafts	<u>940,604</u>
	2,678,152
Provision for Bad & Doubtful Debts	<u>(273,547)</u>
Net Loans and Advances	<u>2,404,605</u>
Analysis by Business Segment	
Agriculture & Fishing	144,393
Commerce & Finance	421,392
Others: Private/Public	1,742,754
Transport	168,548
Cottage Industry	<u>201,065</u>
	2,678,152
Provision for Bad & Doubtful Debts	<u>(273,547)</u>
Net Loans and Advances	<u>2,404,605</u>
Analysis by Type of Customer	
Individuals	1,742,754
Private Enterprises	<u>935,398</u>
	2,678,152
Provision for Bad & Doubtful Debts	<u>(273,547)</u>
	<u><u>2,404,605</u></u>
12 Long term Investments	
	2013
	<u>GHS</u>
Cost of Shares with ARB Apex Bank Ltd	<u><u>76,314</u></u>

Agave Rural Bank Limited

Notes to the Financial Statements

For the Year Ended 31 December, 2013

13 Other Assets Account

	2013
	<u>GHS</u>
Stationery Stock	7,333
Insurance Prepaid	4,832
Interest Accrued	89,305

Inter Agency - Sogakope	-	0
MF Suspense - Avorditey Saviour	-	-
MF Suspense - Hanson Tann	-	-
Ezwich Suspense		1,967
Sundry Debtors		4,263
Cheque Clearing		-
		<u>107,699</u>

14 Property, Plant & Equipment

	Land & Buildings GHS	Office Equipment GHS	Furniture & Fittings GHS	Power Plant GHS	Motor Vehicle GHS
Cost/Valuation					
Balance at 01.01.2013	246,409	131,324	37,380	13,211	51,561
Additions	<u>23,692</u>	<u>25,786</u>	<u>39,620</u>	<u>0</u>	<u>47,866</u>
Balance at 31.12.2013	<u>270,102</u>	<u>157,110</u>	<u>77,000</u>	<u>13,211</u>	<u>99,427</u>
Depreciation					
Balance at 01.01.2013	41,043	98,127	18,534	10,812	35,111
Charge for the Year	<u>6,874</u>	<u>21,149</u>	<u>13,871</u>	<u>1,982</u>	<u>30,685</u>
Balance at 31.12.2013	<u>47,917</u>	<u>119,276</u>	<u>32,405</u>	<u>12,793</u>	<u>65,796</u>
Net Book Value At 31.12.13	<u>222,185</u>	<u>37,834</u>	<u>44,595</u>	<u>418</u>	<u>33,631</u>
At 31.12.12	<u>205,367</u>	<u>33,197</u>	<u>18,846</u>	<u>2,399</u>	<u>16,450</u>

Agave Rural Bank Limited

Notes to the Financial Statements

For the Year Ended 31 December, 2013

15 Computation of Capital Allowance

	Land & Buildings GHS	Office Equipment GHS	Furniture & Fittings GHS	Power Plant GHS	Motor Vehicle GHS	Computers GHS
W.D.V at 01.01.2013	113,240	23,274	19,994	1,008	22,562	18,386
Additions	<u>23,692</u>	<u>19,214</u>	<u>39,620</u>	<u>0</u>	<u>47,866</u>	<u>6,572</u>

	136,933	42,488	59,614	1,008	70,429	24,958
Capital Allowance	13,693	8,498	11,923	202	21,129	9,983
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
W.D.V at 31.12.2013	123,239	33,990	47,691	806	49,300	14,975
Pool Number	5	4	4	4	2	1
Rates	10%	20%	20%	20%	30%	40%

Summary

	2013
	<u>GHS</u>
Opening Balance	0
Capital Allowance	<u>65,427</u>
Allowance Utilised	<u>65,427</u> (65,427)
Closing Balance	<u>0</u>

16 Liabilities Due to Customers

	2013
	<u>GHS</u>
Current Accounts	743,614
Savings Accounts	3,046,075
Time Deposits	1,347,770
	<u>5,137,459</u>

Agave Rural Bank Limited

Notes to the Financial Statements

For the Year Ended 31 December, 2013

17 Accrued Expenses

	2013
	<u>GHS</u>
Audit Expenses	2,153
Audit Fees	7,050
Provision for A.G.M.	10,000
Unclaimed Dividend	58,428
Proposed Dividend	83,306

Provision for Property Rate	-
Staff Retirement Benefits	31,611
Provision for Staff Bonus	10,475
Interest Payable	45,815
Police Guard Expense	<u>322</u>
	<u>249,159</u>

18 Sundry Creditors

	2013 <u>GHS</u>
Village Infrastructural Project	-
Unallocated Transfer	50
WUMT Seed Fund Facility	5,520
Lien A/c	-
NYEP - Salary Suspense	1,423
Insurance on Loan	16,118
Controller & Accountant General	2,416
Other Sundry Creditors	10,046
Payment Order - Sch. Fees	35,805
Bills Payable	<u>29,439</u>
	<u>100,817</u>

Agave Rural Bank Limited

Notes to the Financial Statements

For the Year Ended 31 December, 2013

19 Stated Capital

	2013 Number of Shares
Authorised:	
Number of Ordinary Shares of No Par Value	100,000,000
Issued:	
	2013 2013 2012

	Number of Shares	Amount GHS	Number of Shares
Opening Balance 1/1/13	6,410,280	320,514	4,077,460
Issued for Cash during the year	254,219	12,711	196,060
Capitalisation Issue during the year	<u>1,666,120</u>	<u>83,306</u>	<u>2,136,760</u>
Closing Balance 31/12/13	<u>8,330,619</u>	<u>416,531</u>	<u>6,410,280</u>

20 Capital Surplus

	2013 GHS
Balance at 1 January	43,070
Revaluation Surplus	-
Disposals/Reversals	<u>-</u>
	<u>43,070</u>

21 Statutory Reserve Fund

	2013 GHS
Balance at 1 January	254,397
Transfer from Income Surplus	<u>67,183</u>
Balance at 31 December	<u>321,580</u>

This represents amounts set aside as a non-distributable reserve from net profit for the year 2013, in accordance with section 29 of the Banking Act, 2004 (Act 673)

22 Dividend

In order to increase the Stated Capital base of the Bank, a transfer of GH¢0.0125 per share was made from the Income Surplus to be credited as capitalisation issue in 2013. In addition, Directors proposed a cash dividend of GH¢0.0125 per share to GH¢83,306.00.

Agave Rural Bank Limited

Notes to the Financial Statements

For the Year Ended 31 December, 2013

23 Prior Year Adjustments

This represents an imbalance in the Provision for Bad and Doubtful Debts brought forward.

24 Notes to the Cash Flow Statement

	2013 <u>GHS</u>
(a) Reconciliation of Profit Before Taxation to Cash Generated from Operations	
Profit Before Taxation	295,929
Adjustments for:	
Depreciation	74,561
	<hr/>
Profit Before Working Capital Changes	370,490
(Increase)/Decrease in Short Term Investments	(932,629)
(Increase)/Decrease in Loans and Advances	(309,697)
(Increase)/Decrease in Other Assets Accounts	158,492
Increase/(Decrease) in Amounts Due to Customers	1,173,612
Increase/(Decrease) in Creditors and Accruals	<u>(101,210)</u>
Cash Generated from Operations	<u><u>359,058</u></u>
(b) Analysis of the Balances of Cash and Cash Equivalents	
Cash & Short Term Funds	<u><u>620,293</u></u>

(Deceased)
(06/06/04)

013

013

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controls as the
misstatement,

	2012
	GHS
.	<u>1,041,442</u>
	257,808
.	<u>(22,960)</u>
	234,848
.	<u>70,307</u>
	305,155
	(117,424)
	(106,838)
	(53,419)
.	<u>-</u>

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2012
GHS

1,009,777
(128,020)

881,757

143,357
16,328

1,041,442
(723,407)

(60,227)

257,808
(22,960)

234,848

2012
GHS

70,307
234,848

305,155
(117,424)
(106,838)
(53,419)
-

27,474

2012
GHS

416,331
1,868,347
2,094,908
76,314
266,672
276,259

4,998,831

3,963,847
172,358
195,522
21,648

4,353,376

320,514
43,070
27,474
254,397

645,455

4,998,831

.....
ie

2012
GHS

. (22,067)

. -

. -

(61,232)

(61,232)

9,803

(18,879)

(9,076)

(92,376)

508,707

416,331

**Total
GHS**

454,223

234,848

9,803

-

-

(53,419)

645,455

**Total
GHS**

645,455

268,733

(571)

12,711

-

-

(83,306)

843,022

ed in preparing

I Asset over its

2012
GHS
716,882
292,894
1,009,777

2012
GHS
64,837
63,183
128,020

2012
GHS
70,710
72,647
143,357

2012
GHS
16,109
- 219
16,328

2012
GHS
408,135
14,189
37,834
5,800
14,537
3,705
23,215
2,655
8,736
200

7,188
5,166
4,495
21,977
2,106
-
8,292
18,317
16,979
155
7,276
2,410
5,000
3,400
32,159
53,524
15,959
723,407

TOTAL
GH¢
1,737,548

940,604

2,678,152

273,547

2012
GHS

257,808

53,524

18,840

2,410

332,582

-45,578

287,005

22,960

(1,312)

21,648

-

21,648

2012

GHS

182,115

122,115

(62,310)

174,411

-

416,331

2012

GHS

1,714,622

(46,275)

200,000

1,868,347

2012

GHS

1,689,433

584,086

2,273,519
(178,611)

2,094,908

250,087
591,115
1,295,906
113,676
22,735

2,273,519
(178,611)

2,094,908

1,391,985
881,534

2,273,519
(178,611)

2,094,908

2012
GHS

76,314

2012
GHS

6,487
1,164
9,488

65,111
47,976
6,397
1,734
25,384
102,931

266,672

**Total
GHS**

479,885
136,965

616,850

203,627
74,561

278,278

338,572

276,259

**Total
GHS**

198,464
136,965

335,428
65,427
-
- 270,001

2012
GHS
0
- 45,578
45,578
- (45,578)
- 0

2012
GHS
928,544
2,543,133
492,170
3,963,847

2012
GHS
2,500
5,000
11,690
25,969
53,419

200
8,111
30,429
29,280
5,760
172,358

2012
GHS

932
5,944
5,520
1,200
43,735
-
9,965
7,423
118,719
2,084
195,522

2012
Number of
Shares

100,000,000

2012

Amount
GHS
203,873
9,803
106,838

320,514

2012
GHS
43,070
-
-

43,070

2012
GHS
136,973
117,424

254,397

Balance with

Retained income surplus:
5 per share amount

2012
GHS

257,808

53,524

311,332

(580,129)

(458,764)

(120,568)

682,776

143,286

(22,067)

416,331