

# **CAL BANK LIMITED**

**UN-AUDITED CONSOLIDATED FINANCIAL STATEMENTS**

**FOR THE PERIOD ENDED 31ST MARCH 2010**

**CAL BANK LIMITED****UN-AUDITED CONSOLIDATED INCOME STATEMENT FOR THE PERIOD ENDED 31ST MARCH 2010***in thousands of Ghana Cedis*

	The Bank		The Group	
	2010	2009	2010	2009
Interest Income	18,638	12,544	18,633	12,549
Interest Expense	(9,989)	(9,309)	(9,973)	(9,286)
<b>Net Interest Income</b>	<b>8,649</b>	<b>3,235</b>	<b>8,660</b>	<b>3,263</b>
Fees and Commissions Income	2,600	1,255	2,600	1,254
Fees and Commissions Expense	(77)	(101)	(77)	(104)
<b>Net Fees and Commissions</b>	<b>2,523</b>	<b>1,154</b>	<b>2,523</b>	<b>1,150</b>
Net Trading Income	1,327	3,074	1,302	2,825
Other Income	254	122	465	265
	<b>1,581</b>	<b>3,196</b>	<b>1,767</b>	<b>3,090</b>
<b>Total Income</b>	<b>12,753</b>	<b>7,585</b>	<b>12,950</b>	<b>7,503</b>
Impairment Charges and Credit Provisions	(2,724)	(324)	(2,724)	(324)
<b>Net Operating Income</b>	<b>10,029</b>	<b>7,261</b>	<b>10,226</b>	<b>7,179</b>
Staff Costs	(3,068)	(2,601)	(3,173)	(2,705)
Administration and General Expenses	(2,187)	(1,705)	(2,391)	(1,734)
Depreciation and Amortisation	(483)	(416)	(523)	(452)
<b>Total Operating Expenses</b>	<b>(5,738)</b>	<b>(4,722)</b>	<b>(6,087)</b>	<b>(4,891)</b>
<b>Operating Profit</b>	<b>4,291</b>	<b>2,539</b>	<b>4,139</b>	<b>2,288</b>
Share of Post-tax Profit of Associated Company	-	-	(38)	4
<b>Profit Before Income Tax</b>	<b>4,291</b>	<b>2,539</b>	<b>4,101</b>	<b>2,292</b>
Income Tax	(1,288)	(634)	(1,317)	(644)
<b>Profit for the Period</b>	<b>3,003</b>	<b>1,905</b>	<b>2,784</b>	<b>1,648</b>
Basic Earnings Per Share (Ghana Cedis per share)	0.0126	0.0114	0.0117	0.0099
Diluted Earnings Per Share (Ghana Cedis per share)	0.0126	0.0114	0.0117	0.0098

**CAL BANK LIMITED****UN-AUDITED CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2010***in thousands of Ghana Cedis*

	<b>The Bank</b>		<b>The Group</b>	
	<b>2010</b>	<b>2009</b>	<b>2010</b>	<b>2009</b>
<b>Assets</b>				
Cash and balances with Bank of Ghana	43,820	29,750	43,820	29,750
Items in Course of Collection from Other Banks	6,017	1,635	6,017	1,635
Investment in Government Securities	100,506	40,872	100,621	40,960
Due from Banks and Other Financial Institutions	49,488	39,360	50,021	40,419
Loans and Advances to Customers	227,115	195,191	226,682	195,191
Investment in Other Securities	65	381	677	1,483
Investment in Associated Company	407	407	1,094	1,035
Investment in Subsidiaries	718	729	-	-
Other Assets	7,112	8,744	7,267	8,846
Current Tax Assets	-	775	50	815
Property and Equipment	27,168	14,510	27,460	14,931
<b>Total Assets</b>	<b>462,416</b>	<b>332,354</b>	<b>463,709</b>	<b>335,065</b>
<b>Liabilities</b>				
Customer Deposits	263,018	182,575	262,730	183,156
Due to Banks and Other Financial Institutions	13,392	16,431	13,392	16,434
Borrowings	94,201	89,906	94,201	89,906
Accruals and Other Liabilities	14,399	2,598	14,487	2,895
Current Tax Liabilities	2,860	-	2,893	18
Deferred Tax Liabilities	1,757	3,124	1,757	3,124
<b>Total Liabilities</b>	<b>389,627</b>	<b>294,634</b>	<b>389,460</b>	<b>295,533</b>
<b>Shareholders' Equity</b>				
Stated Capital	25,000	8,298	25,000	8,298
Statutory Reserve Fund	12,407	9,913	12,407	9,913
Capital Surplus	16,418	4,356	16,101	4,087
Income surplus	8,319	10,278	10,096	12,359
Other Reserves	10,645	4,875	10,645	4,875
<b>Total Shareholders' Equity</b>	<b>72,789</b>	<b>37,720</b>	<b>74,249</b>	<b>39,532</b>
<b>Total Liabilities and Shareholders' Equity</b>	<b>462,416</b>	<b>332,354</b>	<b>463,709</b>	<b>335,065</b>

**CAL BANK LIMITED**  
**UN-AUDITED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE PERIOD ENDED 31ST MARCH 2010**

*in thousands of Ghana Cedis*

	The Bank		The Group	
	2010	2009	2010	2009
<b>Profit for the Period</b>	3,003	1,905	2,784	1,648
<b>Other comprehensive Income</b>				
Net change in fair value	641	200	641	200
Revaluation Gain on Properties	12,044		12,044	
<b>Total Comprehensive Income for the Period</b>	<b>15,688</b>	<b>2,105</b>	<b>15,469</b>	<b>1,848</b>

**CAL BANK LIMITED**

**UN-AUDITED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 31ST MARCH 2010**

*in thousands of Ghana Cedis*

	<b>The Group</b>	
	<b>2010</b>	<b>2008</b>
<b>Profit Before Tax for the Period</b>	<b>4,101</b>	<b>2,292</b>
<b>Adjustments for:</b>		
Depreciation And Amortisation	523	452
Impairment on Financial Assets	2,724	324
Dividend Received	-	(12)
Share-Based Payment Expenses	-	182
Change in Fair Value of Investment Securities Recognised in Income Statement	39	234
Associated Company Profit	38	(4)
Provision for Loss in Value of Associated Company	89	-
Employee Benefit Expenses	-	46
Accretion of Deferred Income	172	27
	<b>7,686</b>	<b>3,541</b>
Change in Investment Portfolio	(24,695)	2,659
Change in Loans and Advances to Customers	(14,840)	(4,711)
Change in Other Assets	(2,009)	(2,946)
Change in Customer Deposits	(5,346)	20,728
Change in Amounts Due to Banks and Other Financial Institutions	3,866	2,202
Change in Accruals and Other Liabilities	(4,804)	(3,241)
Income Tax Paid	(1,006)	(475)
<b>Net Cash Flows from Operating Activities</b>	<b>(41,148)</b>	<b>17,757</b>
<b>Cash Flows From Investing Activities</b>		
Purchase of Property and Equipment	(381)	(472)
<b>Net Cash Used in Investing Activities</b>	<b>(381)</b>	<b>(472)</b>
<b>Cash Flows from Financing Activities</b>		
Dividend Income	-	12
Net Changes in Borrowings	1,509	(25,686)
Proceeds from Shares Issued	-	26
<b>Net Cash from Financing Activities</b>	<b>1,509</b>	<b>(25,648)</b>
<b>Net Change in Cash and Cash Equivalents</b>	<b>(40,020)</b>	<b>(8,363)</b>
<b>Analysis of Changes in Cash and Cash Equivalents for the Period</b>		
Cash and Cash Equivalents at 1st January	139,878	80,167
Net Change in Cash and Cash Equivalents	(40,020)	(8,363)
<b>Cash and Cash Equivalents at 31st March 2010</b>	<b>99,858</b>	<b>71,804</b>
<b>Analysis of Cash and Cash Equivalents for the Period Ended 31st March 2010</b>		
Cash and Balances with Bank of Ghana	43,820	29,750
Due From Other Banks	50,021	40,419
Items in Course of Collection from Other Banks	6,017	1,635
<b>Total Cash and Cash Equivalents at 31st March 2010</b>	<b>99,858</b>	<b>71,804</b>

## **1. REPORTING ENTITY**

CAL Bank Limited (the "Bank") is a bank incorporated in Ghana. The consolidated financial statements of the Bank comprise the Bank and its subsidiaries (together referred to as the "Group"). The Group operates with a universal banking license that allows it to undertake all banking and related activities including asset management and brokerage services.

### **(a) Statement of Compliance**

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and its interpretations adopted by the International Accounting Standards Board (IASB).

## **2. BASIS OF PREPARATION**

### **(b) Basis of measurement**

The financial statements are prepared on the historical cost basis except for the following assets and liabilities that are stated at their fair value: financial instruments that are fair value through profit or loss and financial instruments classified as available-for-sale.

Contingent Liabilities in respect of letters of credit and guarantees and indemnities not provided for in the financial statements amounted to GH¢49.7 million (2009: GH¢51.5 million).

"The financial statements do not contain untrue statements, misleading facts or omit material facts to the best of our knowledge."

**FRANK B. ADU JNR.**  
Managing Director

**KWASI TUMI**  
Deputy Managing Director