

STATEMENT OF FINANCIAL POSITION

	BANK AUDITED DECEMBER 2008 (KSHS'000)	BANK AUDITED DECEMBER 2009 (KSHS'000)	GROUP AUDITED DECEMBER 2008 (KSHS'000)	GROUP AUDITED DECEMBER 2009 (KSHS'000)
A ASSETS				
1 Cash (both local and foreign)	305,412	348,537	374,091	791,423
2 Balances due from Central Banks	1,568,229	2,465,348	1,796,381	2,658,940
3 Kenya Government securities	4,779,494	3,776,199	4,779,494	3,776,199
4 Foreign Currency Treasury bills and Bonds	-	-	927,335	748,559
5 Deposits and Balances due from Local banking Institutions	339,956	738,179	461,165	2,832,913
6 Deposits and Balances due from banking Institutions abroad	812,539	1,263,891	1,539,655	1,705,284
7 Government and other securities held for dealing purposes	-	7,426,633	18,913	7,650,785
8 Tax recoverable	-	32,807	-	32,807
9 Loans and advances to customers (net)	25,886,893	24,591,500	29,775,366	30,480,353
10 Investment Securities	215,138	137,034	215,138	302,856
11 Balances due from group companies	-	-	-	-
12 Investment in associates	-	-	-	-
13 Investment in subsidiary companies	-	-	-	-
14 Investment in joint ventures	846,077	922,298	-	-
15 Investment properties	-	-	-	-
16 Property and equipment	1,048,343	1,185,997	1,373,323	1,530,412
17 Prepaid lease rentals	108,079	137,452	108,079	137,452
18 Intangible assets	77,968	63,150	398,310	404,553
19 Deferred tax asset	148,020	164,653	217,571	237,110
20 Retirement benefit asset	-	-	-	-
21 Other assets	519,730	755,544	873,121	1,144,822
22 TOTAL ASSETS	36,655,878	44,009,222	42,857,942	54,434,468
B LIABILITIES				
23 Balances due to Central Bank	-	-	-	-
24 Customer deposits	28,354,657	34,799,005	34,420,747	44,759,148
25 Deposits and balances due to local banking institutions	625,206	209,599	625,206	209,599
26 Deposits and balances due to foreign banking institutions	123,785	12,206	129,136	12,206
27 Other money market deposits	194,306	-	194,306	-
28 Borrowed funds	1,318,325	1,113,915	1,318,325	1,301,547
29 Balances due to Group Companies	-	-	-	-
30 Tax payable	35,507	-	35,507	561
31 Dividends Payable	-	-	-	-
32 Deferred tax liability	-	-	-	-
33 Retirement benefit liability	-	-	-	31,609
34 Other Liabilities	816,385	455,372	956,212	656,878
35 TOTAL LIABILITIES	31,468,171	36,590,097	37,679,439	46,971,548
C SHAREHOLDERS' EQUITY				
36 Paid up/ Assigned share capital	2,324,000	2,613,561	2,324,000	2,613,561
37 Share premium/ (discount)	554,495	1,565,278	554,495	1,565,278
38 Revaluation reserves	-	138,233	-	142,331
39 Retained earnings/(Accumulated losses)	1,911,106	2,677,594	1,905,689	2,714,176
40 Statutory Loan Loss Reserves	-	-	-	-
41 Proposed dividends	398,106	424,459	398,106	424,459
42 Capital Grants	-	-	-	-
43 Other Reserves	-	-	(3,787)	3,115
44 TOTAL SHAREHOLDERS' EQUITY	5,187,707	7,419,125	5,178,503	7,462,920
45 TOTAL LIABILITIES & SHAREHOLDERS' EQUITY	36,655,878	44,009,222	42,857,942	54,434,468

OTHER DISCLOSURES

	BANK AUDITED DECEMBER 2008 (KSHS'000)	BANK AUDITED DECEMBER 2009 (KSHS'000)
1 NON - PERFORMING LOANS AND ADVANCES		
a) Gross Non- performing Loans and advances	1,930,125	1,073,199
Less		
b) Interest in suspense	186,332	222,932
c) Total Non- performing loans and advances (a-b)	1,743,793	850,267
Less		
d) Loan loss provisions	179,549	253,736
e) Net Non Performing Loans(c-d)	1,564,244	596,531
f) Discounted value of securities	1,564,244	596,531
g) Net NPLs exposure (e-f)	0	0
2 INSIDER LOANS AND ADVANCES		
a) Directors, shareholders and associates	42,081	325,180
b) Employees	107,783	145,138
c) Total Insider Loans and Advances	149,864	470,318
3 OFF- BALANCE SHEET ITEMS		
a) Letters of Credit, Guarantees, Acceptances	12,927,060	13,543,849
b) Other contingent items	6,189,436	4,619,163
c) Total contingent liabilities	19,116,496	18,163,012
4 CAPITAL STRENGTH		
a) Core capital	3,932,774	5,923,387
b) Minimum Statutory Capital	250,000	350,000
c) Excess/ (deficiency)	3,682,774	5,573,387
d) Supplementary capital	600,000	600,000
e) Total capital (a+d)	4,532,774	6,523,387
f) Total risk weighted assets	35,914,109	34,865,552
g) Core capital/total deposit liabilities	13.48%	16.92%
h) Minimum statutory ratio	8.00%	8.00%
i) Excess /(Deficiency) (g-h)	5.48%	8.92%
j) Core capital/total risk weighted assets	10.95%	16.99%
k) Minimum statutory ratio	8.00%	8.00%
l) Excess /(Deficiency) (j-k)	2.95%	8.99%
m) Total capital/total risk weighted assets	12.62%	18.71%
n) Minimum statutory ratio	12.00%	12.00%
o) Excess /(Deficiency) (m-n)	0.62%	6.71%
5 LIQUIDITY		
a) Liquidity ratio	24.83%	43.68%
b) Minimum Statutory ratio	20.00%	20.00%
c) Excess /(Deficiency) (a-b)	4.83%	23.68%

STATEMENT OF COMPREHENSIVE INCOME

	BANK AUDITED DECEMBER 2008 (KSHS'000)	BANK AUDITED DECEMBER 2009 (KSHS'000)	GROUP AUDITED DECEMBER 2008 (KSHS'000)	GROUP AUDITED DECEMBER 2009 (KSHS'000)
1 INTEREST INCOME				
1.1 Loans and advances	2,988,450	3,371,402	3,185,145	3,870,011
1.2 Government securities	509,822	1,029,690	653,791	1,116,777
1.3 Deposits and placements with banking institutions	60,256	36,947	75,789	57,380
1.4 Other interest income	18,121	32,103	18,121	37,498
1.5 Total interest income	3,576,649	4,470,142	3,932,846	5,081,666
2 INTEREST EXPENSE				
2.1 Customer deposits	1,406,293	2,031,276	1,729,390	2,500,929
2.2 Deposits and placements from banking institutions	53,094	15,342	54,029	15,342
2.3 Other interest expenses	46,787	83,777	46,787	92,185
2.4 Total interest expense	1,506,174	2,130,395	1,830,206	2,608,456
3 NET INTEREST INCOME/ (LOSS)	2,070,475	2,339,747	2,102,640	2,473,210
4 NON - OPERATING INCOME				
4.1 Fees and commissions on loans and advances	171,861	181,014	180,674	243,678
4.2 Other fees and commissions	362,683	384,924	368,805	386,131
4.3 Foreign exchange trading income (Loss)	199,493	208,285	273,094	274,531
4.4 Dividend income	-	-	-	-
4.5 Other income	106,491	114,664	114,110	134,457
4.6 Total non-interest income	840,528	888,887	936,683	1,038,797
5 TOTAL OPERATING INCOME	2,911,003	3,228,634	3,039,323	3,512,007
6 OTHER OPERATING EXPENSES				
6.1 Loan loss provisions	171,532	117,339	166,894	106,564
6.2 Staff costs	618,854	734,536	707,230	880,190
6.3 Directors' emoluments	14,240	17,090	14,240	17,090
6.4 Rentals charges	79,570	80,533	96,220	89,140
6.5 Depreciation charge on property and equipment	125,448	139,970	146,372	170,604
6.6 Amortisation charges	218	-	218	-
6.7 Other operating expenses	281,376	386,941	316,598	453,586
6.8 Total other Operating Expenses	1,291,238	1,476,409	1,447,772	1,717,174
7 PROFIT / (LOSS) BEFORE TAX AND EXCEPTIONAL ITEMS	1,619,765	1,752,225	1,591,551	1,794,833
8 EXCEPTIONAL ITEMS	-	-	-	-
9 PROFIT/ (LOSS) AFTER EXCEPTIONAL ITEMS	1,619,765	1,752,225	1,591,551	1,794,833
10 CURRENT TAX	(538,073)	(560,199)	(515,274)	(564,052)
11 DEFERRED TAX	37,401	16,633	37,401	16,633
12 PROFIT/ (LOSS) AFTER TAX AND EXCEPTIONAL ITEMS	1,119,093	1,208,659	1,113,678	1,247,414

MESSAGE FROM THE DIRECTORS


The above are extracts of the financial statements and records of the institution.

Signed:


S.B.R Shah : Chairman
Sarit S Raja Shah : Executive Director

The above statements are extracts of the audited financial statements of the group and bank which were audited by KPMG Kenya and have received an unqualified opinion.


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