

# ACCESS BANK (GHANA) LIMITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2014

## STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER, 2014

	The Group		The Bank	
	2014	2013	2014	2013
Interest income	196,659	130,055	196,659	130,055
Interest expense	(73,494)	(39,581)	(73,494)	(39,581)
<b>Net interest income</b>	<b>123,165</b>	<b>90,474</b>	<b>123,165</b>	<b>90,474</b>
Commission and fees	47,607	36,046	47,607	36,046
Net trading income	61,421	16,312	61,421	16,312
Other operating income	5,668	4,694	5,610	4,621
<b>Total operating income</b>	<b>237,861</b>	<b>147,526</b>	<b>237,803</b>	<b>147,453</b>
Impairment loss on financial assets	(15,905)	(10,460)	(15,905)	(10,460)
Personnel expenses	(36,257)	(27,463)	(36,258)	(27,463)
Depreciation and amortisation	(8,769)	(6,570)	(8,731)	(6,534)
Other operating expenses	(53,739)	(30,939)	(53,733)	(30,930)
<b>Operating profit before loss on equity accounted investee</b>	<b>123,191</b>	<b>72,094</b>	<b>123,176</b>	<b>72,066</b>
Share of loss of equity accounted investment	-	(303)	-	(303)
<b>Profit before tax</b>	<b>123,191</b>	<b>71,791</b>	<b>123,176</b>	<b>71,763</b>
Income tax expense	(37,907)	(26,193)	(37,958)	(26,185)
<b>Profit after tax</b>	<b>85,284</b>	<b>45,598</b>	<b>85,218</b>	<b>45,578</b>
Other comprehensive income	-	-	-	-
<b>Total comprehensive income for the year attributable to equity holders of the Group</b>	<b>85,284</b>	<b>45,598</b>	<b>85,218</b>	<b>45,578</b>
<b>Earnings per share</b>				
Basic	77Gp	41Gp	77Gp	41Gp
Diluted	77Gp	41Gp	77Gp	41Gp
Profit attributable to:				
- Owners of the parent	85,218	45,578	-	-
- Non-controlling interest	-	-	-	-
	<b>85,218</b>	<b>45,578</b>	<b>-</b>	<b>-</b>

## STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER, 2014

	The Group		The Bank	
	2014	2013	2014	2013
<b>Assets</b>				
Cash and bank balances	509,613	278,383	509,613	278,383
Government securities	212,184	187,573	212,184	187,573
Loans and advances to customers	853,055	433,690	853,055	433,690
Investment in subsidiaries	-	-	20	20
Property and equipment	52,953	29,199	52,953	29,161
Intangible assets	4,437	2,238	4,437	2,238
Deferred income tax asset	5,627	2,916	5,627	2,916
Other assets	81,033	57,059	80,823	57,353
<b>Total assets</b>	<b>1,718,902</b>	<b>991,058</b>	<b>1,718,712</b>	<b>991,334</b>
<b>Liabilities</b>				
Due to other banks	78,089	15,000	78,089	15,000
Deposits from customers	1,199,653	725,593	1,199,681	726,982
Borrowings	94,226	15,339	94,226	15,339
Current income tax	15,428	9,338	15,277	9,197
Deferred income tax liabilities	1,982	2,498	1,982	2,437
Other liabilities	38,321	6,745	39,228	6,742
<b>Total liabilities</b>	<b>1,427,699</b>	<b>774,513</b>	<b>1,428,483</b>	<b>775,697</b>
<b>Equity</b>				
Stated capital	118,275	118,275	118,275	118,275
Statutory reserve	91,291	48,682	91,291	48,682
Credit risk reserve	36,033	38,962	36,033	38,962
Income surplus	45,604	10,626	44,630	9,718
<b>Total equity</b>	<b>291,203</b>	<b>216,545</b>	<b>290,229</b>	<b>215,637</b>
<b>Total equity and liabilities</b>	<b>1,718,902</b>	<b>991,058</b>	<b>1,718,712</b>	<b>991,334</b>

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER, 2014

The Group	Stated Capital	Statutory Reserve	Credit risk Reserve	Income Surplus	Total
	At 1 January 2013	118,275	25,893	14,993	11,786
Total comprehensive income for the year	-	-	-	45,598	45,598
Transfer to credit risk reserve	-	-	23,969	(23,969)	-
Transfer to statutory reserve	-	22,789	-	(22,789)	-
At 31 December 2013	118,275	48,682	38,962	10,626	216,545
At 1 January 2014	118,275	48,682	38,962	10,626	216,545
Total comprehensive income for the year	-	-	-	85,284	85,284
Transfer from credit risk reserve	-	-	(2,929)	2,929	-
Transfer to statutory reserve	-	42,609	-	(42,609)	-
Dividend paid for 2013	-	-	-	(10,626)	(10,626)
<b>At 31 December 2014</b>	<b>118,275</b>	<b>91,291</b>	<b>36,033</b>	<b>45,604</b>	<b>291,203</b>
<b>The Bank</b>					
At 1 January 2013	118,275	25,893	14,993	10,898	170,059
Total comprehensive income for the year	-	-	-	45,578	45,578
Transfer to credit risk reserve	-	-	23,969	(23,969)	-
Transfer to statutory reserve	-	22,789	-	(22,789)	-
At 31 December 2013	118,275	48,682	38,962	9,718	215,637
At 1 January 2014	118,275	48,682	38,962	9,718	215,637
Total comprehensive income for the year	-	-	-	85,218	85,218
Transfer from credit risk reserve	-	-	(2,929)	2,929	-
Transfer to statutory reserve	-	42,609	-	(42,609)	-
Dividend paid for 2013	-	-	-	(10,626)	(10,626)
At 31 December 2014	118,275	91,291	36,033	44,630	290,229

## STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER, 2014

	The Group		The Bank	
	2014	2013	2014	2013
<b>Cash flows from operating activities</b>				
Profit before tax	123,191	71,791	123,176	71,763
Adjustments for:				
Depreciation of property, plant and equipment	7,894	5,926	7,856	5,890
Amortisation of intangible assets	875	644	875	644
Impairment on loans and advances	15,905	10,460	15,905	10,460
Profit on disposal of property and equipment	(519)	(151)	(519)	(151)
Change in loans and advances	(435,270)	(169,777)	(435,270)	(169,777)
Change in government securities	49,700	143,052	49,700	143,052
Change in other assets	(23,974)	(36,066)	(23,470)	(36,233)
Share of profit of equity accounted investee	-	286	-	286
Change in deposits from customers	474,060	180,241	472,699	181,630
Change in due to other banks	63,089	(2,000)	63,089	(2,000)
Change in other liabilities	31,576	(29,635)	32,486	(29,672)
Change in mandatory reserve deposit	(54,540)	(14,691)	(54,540)	(14,816)
Tax paid	(35,044)	(21,622)	(35,044)	(21,458)
<b>Net cash generated from operating activities</b>	<b>216,943</b>	<b>138,458</b>	<b>216,943</b>	<b>139,618</b>
<b>Cash flows from investing activities</b>				
Purchase of property and equipment	(32,267)	(7,579)	(32,267)	(7,579)
Purchase of intangible assets	(3,074)	(1,266)	(3,074)	(1,266)
Proceeds from sale of property and equipment	1,138	483	1,138	483
<b>Net cash used in investing activities</b>	<b>(34,203)</b>	<b>(8,362)</b>	<b>(34,203)</b>	<b>(8,362)</b>
<b>Cash flows from financing activities</b>				
Drawdown on borrowings	80,003	-	80,003	-
Principal payment of borrowings	(1,116)	(3,443)	(1,116)	(3,443)
Dividend paid to equity holders	(10,626)	-	(10,626)	-
<b>Net cash used in financing activities</b>	<b>68,261</b>	<b>(3,443)</b>	<b>68,261</b>	<b>(3,443)</b>
<b>Net increase in cash and cash equivalents</b>	<b>251,001</b>	<b>126,653</b>	<b>251,001</b>	<b>127,813</b>
Cash and cash equivalents at 1 January	251,135	124,607	251,135	123,322
Cash and cash equivalents at 31 December	502,136	251,260	502,136	251,135

The financial statements presented are an extract from the annual financial statements of the Bank for the year ended 31 December, 2014. The annual financial statements are available for inspection at the head office of the Bank at Starlet 91 Road, (Opposite Ohene Djan Sports Stadium), Osu, Accra. The auditor's report was signed on February 27, 2015 and has been extracted from the annual financial statements of the Bank.

The financial statements were approved by the Board on 27 February 2015 and signed on its behalf by

**Frank Beecham**  
Chairman

**Dolapo Ogundimu**  
Managing Director